

TOWN OF VIDALIA, LOUISIANA
ANNUAL FINANCIAL STATEMENTS
AS OF JUNE 30, 2009
AND FOR THE YEAR THEN ENDED
WITH
INDEPENDENT AUDITOR'S REPORT

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/3/10



SILAS SIMMONS LLP

CERTIFIED PUBLIC ACCOUNTANTS *and* ADVISORS

TOWN OF VIDALIA, LOUISIANA

**Annual Financial Statements
As of and for the Year Ended June 30, 2009
With Supplemental Information Schedules**

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TOWN OF VIDALIA, LOUISIANA

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INDEPENDENT AUDITOR'S REPORT

The Honorable Hiram Copeland, Mayor
and Members of the Board of Aldermen
Town of Vidalia
Vidalia, Louisiana

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Vidalia, Louisiana, as of and for the year ended June 30, 2009, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Vidalia, Louisiana as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2009, on our consideration of the Town of Vidalia, Louisiana's internal control over financial reporting and our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on Pages 3 through 10 and Pages 39 through 42, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Vidalia, Louisiana's basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Nonprofit Organizations," and is not a required part of the basic financial statements. In addition, the combining and individual fund statements and schedules described in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Silas Simmons, LLP

Natchez, Mississippi
December 18, 2009

Required Supplemental Information (Part I)

TOWN OF VIDALIA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2009

The Management of the Town of Vidalia, Louisiana offers readers of the Town of Vidalia, Louisiana's (Town) financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2009. This management discussion and analysis (MD&A) is designed to provide an objective analysis of the Town's financial activities based on currently known facts, decisions, and conditions. It is intended to provide readers with a broad overview of Town finances. It is also intended to provide readers with an analysis of the Town's short-term and long-term activities based on information presented in the financial report and fiscal policies that have been adopted by the Town. Specifically, this section is designed to assist the reader in focusing on significant financial issues, provide an overview of the Town's financial activity, identify changes in the Town's financial position (its ability to address the next and subsequent year challenges), identify any material deviations from the financial plan (the approved budget), and identify individual fund issues or concerns.

Overview of the Financial Statements

This section is intended to serve as an introduction to the Town's financial statements. The Town's basic financial statements consist of the government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information, which is in addition to the basic financial statements.

Government-Wide Financial Statements

Government-wide financial statements are designed to provide readers with a concise "entity-wide" Statement of Net Assets and Statement of Activities, which seek to give the user of the financial statements a broad overview of the Town's financial position and results of operations in a manner similar to private sector businesses.

The statement of net assets presents information on all of the Town's assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. The difference between the two is reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Town is improving or weakening.

The statement of activities presents information which shows how the government's net assets changed during this fiscal year. All changes in net assets are reported as soon as the underlying event occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g. uncollected taxes).

Each of these reports is broken down between governmental activities and business-type activities. Governmental activities normally are those activities that are supported by taxes, licenses, permits, fines and intergovernmental revenues, for example, the police and fire departments. Business-type activities are functions that are intended to support their costs through charges for services or fees such as the Gas, Electric, Water, and Sewer Departments.

TOWN OF VIDALIA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2009

Government-Wide Financial Analysis

As noted earlier, net assets may, over time, serve as a useful indicator of a government's financial position. At the close of the most recent fiscal year, the Town's assets exceeded its liabilities by \$46,628,617 (net assets); this represents an increase of \$3,319,256 from last fiscal year and a prior period adjustment of \$124,961. Of this total net asset amount, \$9,733,800 is unrestricted net assets. The Town's net assets are comprised of \$28,576,998 from Governmental Activities and \$18,051,619 from Business-Type Activities.

The following is a condensed statement of the Town of Vidalia's net assets as of June 30, 2009 and 2008:

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Assets						
Current and other assets	\$ 14,946,708	\$ 13,721,592	\$ 1,760,378	\$ 1,452,174	\$ 16,707,086	\$ 15,173,766
Capital assets (net)	20,200,824	20,442,184	18,146,074	16,323,171	38,346,898	36,765,355
Total	\$ 35,147,532	\$ 34,163,776	\$ 19,906,452	\$ 17,775,345	\$ 55,053,984	\$ 51,939,121
Liabilities						
Other liabilities	\$ 2,325,534	\$ 2,062,001	\$ 1,854,833	\$ 2,072,720	\$ 4,180,367	\$ 4,134,721
Long-term liabilities	4,245,000	4,620,000	-	-	4,245,000	4,620,000
Total liabilities	\$ 6,570,534	\$ 6,682,001	\$ 1,854,833	\$ 2,072,720	\$ 8,425,367	\$ 8,754,721
Net Assets						
Invested in capital assets	\$ 20,200,824	\$ 20,442,184	\$ 18,146,074	\$ 16,323,171	\$ 38,346,898	\$ 36,765,355
Less related debt	(4,620,000)	(4,975,000)	-	-	(4,620,000)	(4,975,000)
Net of related debt	\$ 15,580,824	\$ 15,467,184	\$ 18,146,074	\$ 16,323,171	\$ 33,726,898	\$ 31,790,355
Restricted	3,167,919	3,008,093	-	-	3,167,919	3,008,093
Unrestricted	9,828,255	9,006,498	(94,455)	(620,546)	9,733,800	8,385,952
Total net assets	\$ 28,576,998	\$ 27,481,775	\$ 18,051,619	\$ 15,702,625	\$ 46,628,617	\$ 43,184,400

By far, the largest portion of the Town's net assets (\$33,726,898 or 72%) reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, Town infrastructure, etc.) less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town's net assets (\$3,167,919) represents resources that are subject to external restrictions on how they may be used. The remaining balance (\$9,733,800) are unrestricted net assets which may be used to meet the government's on-going obligations to citizens and creditors subject to certain conditions as set forth in Note 15 beginning on page 36 of this report.

The Town has total outstanding debt of \$4,620,000, which was used to finance some of the \$38,346,898 capital assets. (For more detailed information on the Town's debt and capital assets, see Pages 29 through 32.) Total liabilities of \$8,425,367 are equal to 15% of the total assets.

TOWN OF VIDALIA, LOUISIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2009

Government-Wide Financial Analysis (continued)

The Town's governmental activities increased net assets by \$978,502. This increase is mainly due to the Hydro Fund revenues over expenses of \$715,068.

Governmental Activities

The governmental activities of the Town include general government, public safety, public works, economic development, and payment of interest on long-term debt. Revenues and expenditures related to the Town's involvement in the S. A. Murray Hydro Electric Station are also included in governmental activities. In that revenues normally associated with municipal operations, (e.g. sales tax, property tax, franchise fees, license fees, sanitation fees, permits, fines, and operating grants) are insufficient for the funding of these activities, the Town has relied on transfers of excess revenue from its enterprise funds to cover the cost of all activities other than economic development. In that the enterprise fund generated no excess revenue during the fiscal year just ending these activities were totally funded from net revenues of the Hydro Royalty Fund. Economic development activities in the majority are funded by capital grants and contributions.

The following is a summary of the statement of activities:

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenue						
Program revenue	\$ 5,549,450	\$ 7,070,594	\$ 12,435,289	\$ 11,876,216	\$ 17,984,739	\$ 18,946,810
General revenue and transfers	15,186,928	13,408,934	2,118,088	65,537	17,305,016	13,474,471
Total revenue and transfers	\$ 20,736,378	\$ 20,479,528	\$ 14,553,377	\$ 11,941,753	\$ 35,289,755	\$ 32,421,281
Expenses						
General and administrative	\$ 13,048,491	\$ 10,645,946	\$ -	\$ -	\$ 13,048,491	\$ 10,645,946
Public safety	3,473,363	2,743,168	-	-	3,473,363	2,743,168
Public works	2,707,308	2,526,814	-	-	2,707,308	2,526,814
Economic development	178,190	188,495	-	-	178,190	188,495
Combined utility	-	-	11,104,447	11,772,356	11,104,447	11,772,356
Convention Center	-	-	1,108,176	1,614,246	1,108,176	1,614,246
Interest on long-term debt	350,524	379,751	-	-	350,524	379,751
Total expenses	\$ 19,757,876	\$ 16,484,174	\$ 12,212,623	\$ 13,386,602	\$ 31,970,499	\$ 29,870,776
Increase (decrease) in net assets	\$ 978,502	\$ 3,995,354	\$ 2,340,754	\$ (1,444,849)	\$ 3,370,469	\$ 2,550,505
Net assets, beginning	\$ 27,481,775	\$ 28,785,534	\$ 15,702,625	\$ 11,814,617	\$ 43,184,400	\$ 40,600,151
Prior period adjustment	116,721	(5,299,113)	8,240	5,332,857	124,961	33,744
Net assets, beginning, as restated	\$ 27,598,496	\$ 23,486,421	\$ 15,710,865	\$ 17,147,474	\$ 43,309,361	\$ 40,633,895
Net assets, ending	\$ 28,576,998	\$ 27,481,775	\$ 18,051,619	\$ 15,702,625	\$ 46,628,617	\$ 43,184,400

TOWN OF VIDALIA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2009

Business-Type Activities

The business-type activities of the Town are those that charge a fee to customers for the services provided. The Town has two business-type activities which are accounted for as enterprise funds. The Town uses enterprise funds to account for the revenues and expenses related to the provision of gas, electric, water, and sewer services (Combined Utility Fund), and for rental of the Bryant Hammett Conference and Convention Center (Riverfront Development Fund).

The following is a summary of the Utility Fund (business-type activity) of the Town:

	Operating Revenues Net of Purchases and Sales Tax				
	Gas	Electric	Water	Sewer	Office
Fiscal year ended June 30, 2008	\$ 197,525	\$ 1,091,438	\$ 451,026	\$ 463,696	\$ -
Fiscal year ended June 30, 2009	274,924	3,074,536	593,002	492,614	-
Increase (decrease) between years	\$ 77,399	\$ 1,983,098	\$ 141,976	\$ 28,918	\$ -
					\$ 2,231,391

	Operating Expenses				
	Gas	Electric	Water	Sewer	Office
Fiscal year ended June 30, 2008	\$ 260,346	\$ 2,043,947	\$ 739,659	\$ 401,246	\$ 489,232
Fiscal year ended June 30, 2009	242,019	1,998,631	883,352	403,425	447,203
Increase (decrease) between years	\$ 18,327	\$ 45,316	\$ (143,693)	\$ (2,179)	\$ 42,029
					\$ (40,200)

	Net Income (Loss) From Operations				
	Gas	Electric	Water	Sewer	Office
Fiscal year ended June 30, 2008	\$ (62,821)	\$ (952,509)	\$ (288,633)	\$ 62,450	\$ (489,232)
Fiscal year ended June 30, 2009	32,905	1,075,905	(290,350)	89,189	(447,203)
Increase (decrease) between years	\$ 95,726	\$ 2,028,414	\$ (1,717)	\$ 26,739	\$ 42,029
					\$ 2,191,191

TOWN OF VIDALIA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2009

Business-Type Activities (continued)

The reasons for major fluctuations noted above are as follows:

Gross revenues of the Utility Fund increased from \$10,041,611 in the previous fiscal year to \$11,564,893 in the fiscal year ended June 30, 2009. It sustained a net operating income of \$460,446 for the current fiscal year compared to a net operating loss of \$1,730,745 in the previous fiscal year.

As of November 2005, the Town initiated a fuel adjustment clause into its natural gas and electric rate schedules. This increase was not sufficient to prevent the Utility Fund from incurring a substantial loss in the previous fiscal year.

Items affecting the Utility Fund net operating income of \$460,446 included a decrease in the cost of electric power and an increase in demand for electric utility services for fiscal year 2009. The cost of electric power decreased from \$7,039,084 in fiscal year 2008, to \$6,353,684 in the current fiscal year while the demand for electric services increased from \$8,130,522 in fiscal year 2008, to \$9,428,220 in the current fiscal year.

The Town's Utility Fund generates net revenues used for General Fund support. In the past five fiscal years the Utility Fund has sustained total net losses of \$1,918,588; therefore, the Town has relied on net revenues of the Hydro Electric Fund to replace those previously supplied by the Combined Utility Fund for the support of General Fund operations.

Fund Financial Statements - Governmental Funds

The fund financial statements provide more detailed information about the Town's most significant funds - not the Town as a whole. Funds are accounting devices that the Town uses to keep track of specific sources of funding and spending for a particular purpose.

The Town maintains four individual governmental fund types. These fund types are General, Special Revenue, Debt Service, and Capital Projects Funds. Information is presented separately in the Governmental Funds Balance Sheet (Statement C) and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances (Statement E) for the General Fund, Hydro Royalty Fund, and Sales Tax Fund, which are considered to be major funds. Transactions of the remaining governmental funds are combined and shown as Other Governmental Funds on these statements. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining and individual financial statements in the supplemental information portion of this report, beginning on Page 44.

The Town adopts an annual budget for its governmental funds. A statement of revenues, expenditures, and changes in fund balance for the General Fund is presented in the Required Supplemental Information (Part II) which compares actual revenues and expenditures to the original budget and amended budget figures. Budgeted amounts for the remainder of the Governmental Funds are presented in the individual fund statements.

Financial Analysis of the Town's Governmental Funds

The Town of Vidalia's governmental funds reported combined ending fund balances of \$13,024,403 which is an increase of \$980,147. This increase consisted of a net increase in the current year of \$863,426 and a prior period adjustment of \$116,721. The current year increase was due to a decrease of \$359,024 in the General Fund, an increase of \$715,068 in the Hydro Royalty Fund, an increase of \$244,729 in the Sales Tax Fund, a decrease of \$230,134 in the Industrial Park Fund, and an increase of \$492,787 in the Other Government Funds. The Industrial Park Fund was reclassified from Other Governmental Funds to a major fund resulting in individual presentation.

TOWN OF VIDALIA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2009

Fund Financial Statements - Governmental Funds (continued)

Governmental Funds - Summary of Financial Data:

	<u>Revenue and Transfers In</u>				
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Fiscal year ended June 30, 2008	\$ 5,338,866	\$ 16,495,272	\$ 303,703	\$ 2,974,301	\$ 25,112,142
Fiscal year ended June 30, 2009	<u>5,993,143</u>	<u>20,816,199</u>	<u>1,031,020</u>	<u>678,331</u>	<u>28,518,693</u>
Increase (decrease) between years	<u>\$ 654,277</u>	<u>\$ 4,320,927</u>	<u>\$ 727,317</u>	<u>\$ (2,295,970)</u>	<u>\$ 3,406,551</u>

	<u>Expenditures and Transfers Out</u>				
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Fiscal year ended June 30, 2008	\$ 5,120,438	\$ 14,007,503	\$ 698,097	\$ 2,839,685	\$ 22,665,723
Fiscal year ended June 30, 2009	<u>6,352,167</u>	<u>19,688,067</u>	<u>706,960</u>	<u>908,073</u>	<u>27,655,267</u>
Increase (decrease) between years	<u>\$ 1,231,729</u>	<u>\$ 5,680,564</u>	<u>\$ 8,863</u>	<u>\$ (1,931,612)</u>	<u>\$ 4,989,544</u>

	<u>Changes in Fund Balance</u>				
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Fiscal year ended June 30, 2008	\$ 218,428	\$ 2,487,769	\$ (394,394)	\$ 134,616	\$ 2,446,419
Fiscal year ended June 30, 2009	<u>(359,024)</u>	<u>1,128,132</u>	<u>324,060</u>	<u>(229,742)</u>	<u>863,426</u>
Increase (decrease) between years	<u>\$ (577,452)</u>	<u>\$ (1,359,637)</u>	<u>\$ 718,454</u>	<u>\$ (364,358)</u>	<u>\$ (1,582,993)</u>

Fund Financial Statements - Proprietary Funds

The Town maintains two proprietary funds. Proprietary funds are used to report the same functions as business-type activities. The Town uses enterprise funds (the first type of proprietary fund) to account for its Combined Gas, Electric, Water, and Sewer Operations and a second enterprise fund to account for the operations of the Bryant Hammett Conference and Convention Center. These enterprise funds report the same functions presented as business-type activities in the government-wide financial statements.

Financial Analysis of the Town's Proprietary Funds

The Town's Utility Operation proprietary fund shows an increase in ending fund balance of \$2,432,031. The 2009 operating income of the Gas Department of \$32,905 represents a \$95,726 increase from fiscal year 2008. The fiscal year 2009 operating loss of the Water and Sewer Departments of \$201,161 represents a decrease in loss of \$25,022 from fiscal year 2008. The Electric Department generated operating income of \$1,075,905 which represents an increase from fiscal 2008 of \$2,028,414. The results of operations for fiscal 2009 were driven by a decrease in utility cost rates and a corresponding increase in consumption.

TOWN OF VIDALIA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2009

Fund Financial Statements - Proprietary Funds (continued)

The Town's River Front Development Fund resulted in a decrease of fund balance in the amount of \$83,037.

In that financial statements of enterprise funds are presented on the same basis of accounting as in both the government-wide financial statements and the individual fund statements, all comments and analysis made under business-type activities apply to these funds.

Capital Asset and Debt Administration

The total investment in net capital assets as of June 30, 2009, is \$38,346,899, as compared to \$36,765,357 as of the end of the previous fiscal year.

The major capital assets additions during the fiscal year 2009 were \$1,094,946 of equipment acquisitions, \$1,777,855 of construction in progress, and \$510,000 in land for the Concordia Recreation District #3.

In addition to the above, the Town has Construction in Progress totaling \$3,483,986 as of June 30, 2009. This construction is a continuation of the River Front Development of \$2,035,442, a Riverfront Boat Launch of \$227,191, sewer rehabilitation of \$402,778, transformer rebuild of \$553,000, and a new water well of \$265,576.

At the end of the current fiscal year, the Town had a total outstanding bonded debt of \$4,620,000. Principal payments of \$375,000 are due during the upcoming fiscal year. These obligations are financed through a 1% sales tax collected within the corporate limits of Vidalia.

Budgetary Highlights

Actual General Fund revenues for the year ended June 30, 2009, exceeded budgeted revenues by \$345,940. The primary reason for the positive variance was that actual charges for services exceeded budgeted amounts by \$263,623. Actual General Fund expenditures were less than total budgeted expenditures by \$19,046. There was a significant unfavorable variance on transfers. Actual transfers in were \$824,797 less than budgeted amounts. The Hydro Royalty Fund showed a net positive variance of \$515,068 while the Sales Tax Fund showed a net positive variance of \$541,229.

Current Financial Factors

As stated previously, the Town increased its Gas and Electric rates so as to absorb increases in the cost of natural gas and electricity as well as increases in operating costs of its Combined Utility Fund over recent fiscal years. Even with these increases, the Utility Fund was unable to generate net revenues for the support of General Fund activities and therefore net revenues from the Hydro Royalty Fund were used for the support of both the General and Utility Fund activities. During the fiscal year just ended, the Hydro Royalty Fund provided \$5,500,000 towards funding the operations of the General and Utility Funds compared to \$3,423,411 in the previous fiscal year. It is anticipated that rate increases and electricity cost decreases will yield additional net revenues for the upcoming fiscal year which will lessen amounts required for anticipated increases in the cost of natural gas and electricity, and inability of the Hydro Royalty Fund to provide additional support. Increases in operating costs, will require increases in the fees and charges the Town collects. In the event the Town is unable to reduce its cost of operations, these increases will be substantial.

In addition to the increases noted above, in the event that the net revenues of the Hydro Royalty Fund would decrease due to a low water, low production year, utility rates would have to be increased by as much as 27% in order to generate revenues necessary to support general fund activities, or services provided to its citizens would have to be severely cut.

TOWN OF VIDALIA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2009

Requests for Information

This financial report is designed to provide a general overview of the Town of Vidalia, Louisiana's finances for all with an interest in the government's operations. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Ken Walker, Comptroller, Post Office Box 2010, Vidalia, Louisiana 71373.

Basic Financial Statements

Government-Wide Financial Statements

TOWN OF VIDALIA, LOUISIANA

STATEMENT OF NET ASSETS

JUNE 30, 2009

	Governmental Activities	Business- Type Activities	Total
<u>ASSETS</u>			
Cash and cash equivalents	\$ 9,536,851	\$ 86,974	\$ 9,623,825
Receivables (net of allowances for uncollectibles)	294,268	1,291,487	1,585,755
Internal balances	(128,678)	128,678	-
Due from other agencies	5,220,208	-	5,220,208
Due from other governments	24,059	2,000	26,059
Restricted assets	-	251,239	251,239
Capital assets (net)	20,200,824	18,146,074	38,346,898
Total assets	<u>\$ 35,147,532</u>	<u>\$ 19,906,452</u>	<u>\$ 55,053,984</u>
<u>LIABILITIES</u>			
Accounts, salaries and other payables	\$ 1,714,652	\$ 1,603,594	\$ 3,318,246
Payable from restricted assets	-	251,239	251,239
Interest payable	28,229	-	28,229
Accrued liabilities	171,728	-	171,728
Other liabilities	35,925	-	35,925
Bonds payable, due within one year	375,000	-	375,000
Bonds payable, beyond one year	4,245,000	-	4,245,000
Total liabilities	<u>\$ 6,570,534</u>	<u>\$ 1,854,833</u>	<u>\$ 8,425,367</u>
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	\$ 15,580,824	\$ 18,146,074	\$ 33,726,898
Restricted for:			
Debt service	820,410	-	820,410
Capital projects	107,509	-	107,509
Special revenues	2,240,000	-	2,240,000
Unrestricted	9,828,255	(94,455)	9,733,800
Total net assets	<u>\$ 28,576,998</u>	<u>\$ 18,051,619</u>	<u>\$ 46,628,617</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF VIDALIA, LOUISIANA

STATEMENT B

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2009

	Program Revenues			Net (Expenses)/ Revenue	Net (Expenses), Revenues, and Changes		
	Expenses	Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<u>Government Activities</u>							
General government	\$ 13,048,491	\$ 4,066,969	\$ -	\$ -	\$ (8,981,522)	\$ -	\$ (8,981,522)
Public safety	3,473,363	215,933	179,557	42,883	(3,034,990)	-	(3,034,990)
Public works	2,707,308	413,623	-	-	(2,293,685)	-	(2,293,685)
Economic development	178,190	-	-	630,485	452,295	-	452,295
Interest on long-term debt	350,524	-	-	-	(350,524)	-	(350,524)
Total governmental activities	\$ 19,757,876	\$ 4,696,525	\$ 179,557	\$ 673,368	\$ (14,208,426)	\$ -	\$ (14,208,426)
<u>Business-Type Activities</u>							
Gas	\$ 1,192,991	\$ 1,051,057	\$ -	\$ -	\$ (141,934)	\$ (141,934)	\$ (141,934)
Electric	8,467,466	9,428,220	-	-	960,754	960,754	960,754
Water	953,145	593,002	-	-	(360,143)	(360,143)	(360,143)
Sewer	490,845	492,614	-	-	1,769	1,769	1,769
Convention Center	1,108,176	141,861	-	728,535	-	(237,780)	(237,780)
Total business-type activities	\$ 12,212,623	\$ 11,706,754	\$ -	\$ 728,535	\$ 222,666	\$ 222,666	\$ 222,666
Total	\$ 31,970,499	\$ 16,403,279	\$ 179,557	\$ 1,401,903	\$ (14,208,426)	\$ 222,666	\$ (13,985,760)
General Revenue							
Property taxes					\$ 146,041	\$ -	\$ 146,041
Sales taxes					2,687,969	-	2,687,969
Franchise taxes					41,633	-	41,633
Beer taxes					6,055	-	6,055
Occupational licenses					200,487	-	200,487
Investment earnings					210,300	10,976	221,276
Hydro royalties					13,773,933	-	13,773,933
Other general revenues					227,622	-	227,622
Transfers					(2,107,112)	2,107,112	-
Total general revenues and transfers					\$ 15,186,928	\$ 2,118,088	\$ 17,305,016
Change in net assets					\$ 978,502	\$ 2,340,754	\$ 3,319,256
Net assets - beginning					\$ 27,481,775	\$ 15,702,625	\$ 43,184,400
Prior period adjustment					116,721	8,240	124,961
Net assets - beginning, as restated					\$ 27,598,496	\$ 15,710,865	\$ 43,309,361
Net assets - ending					\$ 28,576,998	\$ 18,051,619	\$ 46,628,617

The accompanying notes are an integral part of this financial statement.

Fund Financial Statements

Governmental Funds

TOWN OF VIDALIA, LOUISIANA

BALANCE SHEET
GOVERNMENTAL FUNDS

JUNE 30, 2009

	General Fund	Hydro Royalty Fund	Sales Tax Fund	Industrial Park Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 380,978	\$ 5,909,909	\$ 1,776,791	75,012	\$ 1,394,161	\$ 9,536,851
Receivables (net of allowances for uncollectibles)	50,871	1,940	175,198	-	66,259	294,268
Due from other agencies	307	5,165,272	-	54,629	-	5,220,208
Due from other governments	24,059	-	-	-	-	24,059
Due from other funds	14,287	-	249,039	252,034	321,459	836,819
Total assets	<u>\$ 470,502</u>	<u>\$ 11,077,121</u>	<u>\$ 2,201,028</u>	<u>\$ 381,675</u>	<u>\$ 1,781,879</u>	<u>\$ 15,912,205</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 355,265	\$ 1,287,000	\$ 17,310	\$ 5,939	\$ 49,138	\$ 1,714,652
Accrued liabilities	143,749	-	-	573	27,406	171,728
Due to other funds	-	316,295	321,460	311,351	16,391	965,497
Other liabilities	-	-	-	-	35,925	35,925
Total liabilities	<u>\$ 499,014</u>	<u>\$ 1,603,295</u>	<u>\$ 338,770</u>	<u>\$ 317,863</u>	<u>\$ 128,860</u>	<u>\$ 2,887,802</u>
Fund balances:						
Reserved for:						
Capital projects	\$ -	\$ -	\$ -	63,812	\$ 43,697	\$ 107,509
Debt service	-	-	-	-	820,410	820,410
Special revenue funds	-	2,240,000	-	-	-	2,240,000
Unreserved, reported in:						
General Fund	(28,512)	-	-	-	-	(28,512)
Special revenue funds	-	7,233,826	1,862,258	-	788,912	9,884,996
Total fund balances	<u>\$ (28,512)</u>	<u>\$ 9,473,826</u>	<u>\$ 1,862,258</u>	<u>\$ 63,812</u>	<u>\$ 1,653,019</u>	<u>\$ 13,024,403</u>
Total liabilities and fund balances	<u>\$ 470,502</u>	<u>\$ 11,077,121</u>	<u>\$ 2,201,028</u>	<u>\$ 381,675</u>	<u>\$ 1,781,879</u>	<u>\$ 15,912,205</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF VIDALIA, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS

JUNE 30, 2009

Fund Balances, Total Governmental Funds (Statement C)		\$	13,024,403
Amounts reported for governmental activities in the Statement of Net Assets are different because:			
Net capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.			20,200,824
Long-term liabilities including bonds payable are not due and payable in the current period and, therefore, are not reported in the governmental funds.			
Accrued interest payable	\$	28,229	
Bonds payable		4,620,000	(4,648,229)
Net Assets of Governmental Activities (Statement A)		\$	28,576,998

The accompanying notes are an integral part of this financial statement.

TOWN OF VIDALIA, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2009

	General Fund	Hydro Royalty Fund	Sales Tax Fund	Industrial Park Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes:						
Ad valorem	\$ 146,041	\$ -	\$ -	\$ -	\$ -	\$ 146,041
Sales and use	-	-	2,049,637	-	638,332	2,687,969
Other taxes, penalties, interest, etc.	41,633	-	-	-	-	41,633
Licenses and permits	206,875	-	-	-	-	206,875
Intergovernmental revenues:						
Federal	72,233	-	-	-	-	72,233
State	179,557	-	-	-	601,135	780,692
Fines and forfeitures	46,104	-	-	-	134,525	180,629
Charges for services	413,623	4,066,969	-	-	35,304	4,515,896
Investment earnings	1,233	60,261	13,757	3,051	131,998	210,300
Hydro royalties	-	13,773,933	-	-	-	13,773,933
Other revenues	110,641	-	-	116,636	12	227,289
Total revenues	\$ 1,217,940	\$ 17,901,163	\$ 2,063,394	\$ 119,687	\$ 1,541,306	\$ 22,843,490
EXPENDITURES						
General government	\$ 1,068,409	\$ 11,686,095	\$ 43,665	\$ 122,630	\$ 126,078	\$ 13,046,877
Public safety:						
Police	2,041,400	-	-	-	-	2,041,400
Fire	719,959	-	-	-	-	719,959
Ambulance	-	-	-	-	557,229	557,229
Public works:						
Streets	1,414,504	-	-	-	-	1,414,504
Sanitation	620,335	-	-	-	-	620,335
Mechanic shop	286,347	-	-	-	-	286,347
Capital outlay	-	-	-	227,191	252,150	479,341
Debt service:						
Principle	-	-	-	-	355,000	355,000
Interest and fiscal fees	-	-	-	-	351,960	351,960
Total expenditures	\$ 6,150,954	\$ 11,686,095	\$ 43,665	\$ 349,821	\$ 1,642,417	\$ 19,872,952
Excess of revenues (expenditures)	\$ (4,933,014)	\$ 6,215,068	\$ 2,019,729	\$ (230,134)	\$ (101,111)	\$ 2,970,538

-continued-

TOWN OF VIDALIA, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2009

	General Fund	Hydro Royalty Fund	Sales Tax Fund	Industrial Park Fund	Other Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)						
Transfers - in	\$ 4,775,203	\$ -	\$ -	\$ -	\$ 900,000	\$ 5,675,203
Transfers - out	(201,213)	(5,500,000)	(1,775,000)	-	(306,102)	(7,782,315)
Total other financing sources (uses)	\$ 4,573,990	\$ (5,500,000)	\$ (1,775,000)	\$ -	\$ 593,898	\$ (2,107,112)
Net change in fund balance	\$ (359,024)	\$ 715,068	\$ 244,729	\$ (230,134)	\$ 492,787	\$ 863,426
Fund balances - beginning	279,299	\$ 8,758,758	1,617,529	293,946	\$ 1,094,724	\$ 12,044,256
Prior period adjustment	51,213	-	-	-	65,508	116,721
Fund balances - beginning, as restated	\$ 330,512	\$ 8,758,758	\$ 1,617,529	\$ 293,946	\$ 1,160,232	\$ 12,160,977
Fund balances - ending	\$ (28,512)	\$ 9,473,826	\$ 1,862,258	\$ 63,812	\$ 1,653,019	\$ 13,024,403

The accompanying notes are an integral part of this financial statement.

TOWN OF VIDALIA, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2009

Net Change in Fund Balances, Total Governmental Funds (Statement E)	\$ 863,426
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	(241,360)
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The proceeds of long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of the principal of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. Thus the change in net assets differs from the change in fund balances by the amount that debt repayment exceeds debt proceeds.	355,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount is the net effect of these differences in the treatment of interest paid on debt.	<u>1,436</u>
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Change in Net Assets of Governmental Activities (Statement B)	<u>\$ 978,502</u>
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The accompanying notes are an integral part of this financial statement.

Proprietary Funds

TOWN OF VIDALIA, LOUISIANA

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

JUNE 30, 2009

	Business-Type Activities		
	Utility Fund	Riverfront Development Fund	Total Enterprise Funds
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 35,940	\$ 51,034	\$ 86,974
Receivables (net of allowances for uncollectibles)	1,291,487	-	1,291,487
Due from other governments	2,000	-	2,000
Due from other funds	639,672	-	639,672
Total current assets	<u>\$ 1,969,099</u>	<u>\$ 51,034</u>	<u>\$ 2,020,133</u>
Noncurrent assets			
Restricted assets:			
Cash	\$ 251,239	\$ -	\$ 251,239
Capital assets (net of accumulated depreciation)	11,597,010	6,549,064	18,146,074
Total noncurrent assets	<u>\$ 11,848,249</u>	<u>\$ 6,549,064</u>	<u>\$ 18,397,313</u>
Total assets	<u>\$ 13,817,348</u>	<u>\$ 6,600,098</u>	<u>\$ 20,417,446</u>
LIABILITIES			
Current liabilities			
Accounts payable	\$ 1,299,958	\$ 201,546	\$ 1,501,504
Accrued liabilities	91,822	10,268	102,090
Due to other funds	16,329	494,665	510,994
Total current liabilities	<u>\$ 1,408,109</u>	<u>\$ 706,479</u>	<u>\$ 2,114,588</u>
Current liabilities payable from restricted assets			
Consumer deposits	<u>\$ 251,239</u>	<u>\$ -</u>	<u>\$ 251,239</u>
Total liabilities	<u>\$ 1,659,348</u>	<u>\$ 706,479</u>	<u>\$ 2,365,827</u>
NET ASSETS			
Invested in capital assets, net of related debt	\$ 11,597,010	\$ 6,549,064	\$ 18,146,074
Unrestricted	560,990	(655,445)	(94,455)
Total net assets	<u>\$ 12,158,000</u>	<u>\$ 5,893,619</u>	<u>\$ 18,051,619</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF VIDALIA, LOUISIANA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2009

	Business-Type Activities		
	Utility Fund	Riverfront Development Fund	Total Enterprise Funds
<u>OPERATING REVENUES</u>			
Charges for services:			
Gas sales	\$ 1,051,057	\$ -	\$ 1,051,057
Electricity sales	9,428,220	-	9,428,220
Water sales	593,002	-	593,002
Sewer charges	492,614	-	492,614
Rental charges	-	121,089	121,089
Other services	-	20,772	20,772
Total operating revenues	<u>\$ 11,564,893</u>	<u>\$ 141,861</u>	<u>\$ 11,706,754</u>
<u>OPERATING EXPENSES</u>			
Purchases and sales tax	\$ 7,129,817	\$ -	\$ 7,129,817
Personal services	1,963,347	371,260	2,334,607
Materials and supplies	661,454	122,002	783,456
Other services and charges	939,349	443,679	1,383,028
Depreciation	410,480	171,235	581,715
Total operating expenses	<u>\$ 11,104,447</u>	<u>\$ 1,108,176</u>	<u>\$ 12,212,623</u>
Operating income (loss)	\$ 460,446	\$ (966,315)	\$ (505,869)
Nonoperating Income			
Intergovernmental			
State	\$ -	\$ 728,535	\$ 728,535
Interest earnings	6,233	4,743	10,976
Total nonoperating income	<u>\$ 6,233</u>	<u>\$ 733,278</u>	<u>\$ 739,511</u>
Income (loss) Before Transfers	\$ 466,679	\$ (233,037)	\$ 233,642
<u>OPERATING TRANSFERS AND CONTRIBUTIONS</u>			
Transfers - in	5,257,315	150,000	5,407,315
Transfers - out	(3,300,203)	-	(3,300,203)
Change in Net Assets	<u>\$ 2,423,791</u>	<u>\$ (83,037)</u>	<u>\$ 2,340,754</u>
Total net assets - beginning	\$ 9,725,969	\$ 5,976,656	\$ 15,702,625
Prior period adjustment	8,240	-	8,240
Total net assets - beginning, as restated	<u>\$ 9,734,209</u>	<u>\$ 5,976,656</u>	<u>\$ 15,710,865</u>
Total net assets - ending	<u>\$ 12,158,000</u>	<u>\$ 5,893,619</u>	<u>\$ 18,051,619</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF VIDALIA, LOUISIANA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2009

	Business-Type Activities		
	Utility Fund	Riverfront Development Fund	Total Enterprise Funds
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 11,130,958	\$ 141,861	\$ 11,272,819
Payments to suppliers	(9,178,363)	(785,950)	(9,964,313)
Payments to employees	(1,551,140)	(329,600)	(1,880,740)
Net cash provided by (used for) operating activities	\$ 401,455	\$ (973,689)	\$ (572,234)
Cash Flows from Noncapital Financing Activities			
Loans from other funds	\$ (802,738)	\$ 6,764	\$ (795,974)
Transfers from other funds	5,257,315	150,000	5,407,315
Transfers to other funds	(3,300,203)	-	(3,300,203)
Subsidy from grants	-	728,535	728,535
Net cash provided by noncapital financing activities	\$ 1,154,374	\$ 885,299	\$ 2,039,673
Cash Flows from Capital and Related Financing Activities			
Purchases of fixed assets	\$ (1,545,346)	\$ (859,272)	\$ (2,404,618)
Net cash used for capital and related financing activities	\$ (1,545,346)	\$ (859,272)	\$ (2,404,618)
Cash Flows from Investing Activities			
Interest on temporary investments	\$ 6,233	\$ 4,743	\$ 10,976
Net cash provided by investing activities	\$ 6,233	\$ 4,743	\$ 10,976
Net increase (decrease) in cash and cash equivalents	\$ 16,716	\$ (942,919)	\$ (926,203)
Cash and cash equivalents, beginning of year	270,463	993,953	1,264,416
Cash and cash equivalents, end of year	\$ 287,179	\$ 51,034	\$ 338,213
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities			
Operating income (loss)	\$ 460,446	\$ (966,315)	\$ (505,869)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities			
Depreciation	\$ 410,480	\$ 171,235	\$ 581,715
Change in assets and liabilities			
Increase in accounts receivable	(433,935)	-	(433,935)
Increase (decrease) in accounts payable	1,871	(170,254)	(168,383)
Decrease in accrued liabilities	(38,080)	(8,355)	(46,435)
Increase in customer deposits	673	-	673
Total adjustments	\$ (58,991)	\$ (7,374)	\$ (66,365)
Net cash used by operating activities	\$ 401,455	\$ (973,689)	\$ (572,234)

The accompanying notes are an integral part of this financial statement.

Notes to the Financial Statements

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Vidalia was incorporated April 1, 1901, under the provisions of the Lawrason Act. The Town operates under the Mayor-Board of Aldermen form of government and provides the following services as authorized by the Lawrason Act: public safety (police, fire, and ambulance); streets; sanitation; health; culture-recreation; public improvements; planning and zoning; provision of gas, electric, and water utilities; sewer services; and general administrative services.

The accounting and reporting policies of the Town of Vidalia conform to generally accepted accounting principles as applicable to governments in the United States of America.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

This report includes all funds and account groups which are controlled by or dependent on the Town executive and legislative branches (the Mayor and Board of Aldermen). The scope of the governmental entity included in this report was determined by applying the criteria established by the Governmental Accounting Standards Board's Statement Number 14.

The application of these criteria revealed no additional governmental reporting entities, which would be properly included in these financial statements.

The Town Marshall's balances and transactions are accounted for in the Town Court Fund.

B. Basis of Presentation

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The municipality reports the following major governmental funds:

The General Fund is the municipality's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Hydro Royalty Fund is used to account for the revenues and expenses of the hydroelectric project.

The Sales Tax Fund accounts for the collection and expenditure of sales tax revenues as provided by ordinance.

Industrial Park Fund accounts for the financing and construction as well as continuing improvements to be made to the Town's industrial park complex.

The municipality reports the following major proprietary funds:

The Utility Fund is used to account for the provision of gas, electric, and water utilities, as well as sewer services to residents of the Town and some residents of the Parish. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing, and related debt service, and billing and collection.

The River Front Development Fund is used to account for the collection and expenditure of revenues earned from the rental of the Town's conference and convention center.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal on-going operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the municipality's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Cash and Cash Equivalents

The municipality's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of six months or less from the date of acquisition. State law and the municipality's investment policy allow the municipality to invest in collateralized certificates of deposit, government-backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government-backed securities.

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

All trade and property tax receivables are shown net of an allowance for uncollectible accounts. Uncollectible amounts due for ad valorem taxes and customer's utility receivables are recognized through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable.

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Receivables and Payables (continued)

The Town annually levies ad valorem taxes in accordance with state statute for the fiscal year ended June 30. Tax bills are prepared and delivered in October with payment due from the date of receipt to the last day of February. Because of the due dates noted previously, ad valorem taxes are not considered to be available resources of the fiscal year to which they apply and are, therefore, not accrued at the end of the fiscal year.

The Town bills and collects its own property taxes using the assessed values determined by the Tax Assessor of Concordia Parish.

For the year ended June 30, 2009, taxes of 3.31 mills were levied on property with assessed valuations totaling \$44,121,148 after abatements and exemptions and were dedicated as follows:

General corporate purposes	3.31 mills
Total taxes levied were	\$146,041

F. Inventories

Since inventories of the proprietary fund consist of items normally capitalized upon acquisition, amounts considered in the computation of operating expenses are immaterial and, therefore, not reflected.

G. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

H. Restricted Assets - Utility Fund

Restricted assets were applicable to the following at June 30, 2009:

Consumer deposits	<u>\$ 251,239</u>
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I. Capital Assets

Capital acquisitions and construction are reflected as expenditures in Governmental Fund statements and the related assets are reported as capital assets in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The municipality maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Capital Assets (continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Streets and parking areas	15 - 40 Years
Improvements other than buildings	10 - 40 Years
Buildings and structures	10 - 40 Years
Machinery and equipment	5 - 10 Years

J. Compensated Absences

The Town has implemented GASB Statement Number 16 "Accounting for Compensated Absences". Under GASB Statement Number 16, a liability for unpaid vacation that is attributable to services already rendered and that is not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to benefits.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, the current portion of unpaid compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the account "compensated absences payable" in the fund from which employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported.

K. Long-Term Obligations

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets.

L. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

M. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The Town follows procedures established by Louisiana Revised Statute in the preparation and adoption of its annual operating budgets as follows:

1. The Town Clerk prepares a proposed budget and submits same to the Mayor and Board of Aldermen no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program, or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Board of Aldermen.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for the General, Special Revenue, Debt Service Funds, and Capital Project Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budget amounts are as originally adopted, or as amended from time to time by the Board of Aldermen.

EXCESS OF EXPENDITURES OVER APPROPRIATIONS. The following individual funds had actual expenditures over budgeted appropriations for the year ended June 30, 2009:

<u>Fund</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
Hydro Royalty Fund	\$ 6,100,000	\$ 11,200,000	\$ 11,686,095	\$ (486,095)
Sales Tax Fund	35,000	40,000	43,665	(3,665)
Industrial Park Fund	70,925	110,000	349,821	(239,821)
Ambulance Fund	132,321	532,500	557,229	(24,729)
Town Court Fund	-	105,000	123,614	(18,614)
Hotel Occupancy Fund	-	-	2,464	(2,464)

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 3 - CASH AND CASH EQUIVALENTS

At June 30, 2009, the municipality has cash and cash equivalents (book balances) totaling \$9,875,064 as follows:

Demand deposits	\$ 7,858,644
Time deposits	2,008,395
Cash on hand and NSF checks	<u>8,025</u>
Total	<u>\$ 9,875,064</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At June 30, 2009, the municipality has \$10,260,534 in deposits (collected bank balances). These deposits are secured from risk by \$1,000,000 of federal deposit insurance and \$10,223,297 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, R.S. 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the municipality that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 4 - RECEIVABLES

The receivables of \$1,585,755 at June 30, 2009, are as follows:

<u>Class of Receivables</u>	<u>Governmental Funds</u>	<u>Business-Type Funds</u>	<u>Totals</u>
Taxes:			
Ad valorem	\$ 1,066	\$ -	\$ 1,066
Sales and use	218,998	-	218,998
Other	9,657	-	9,657
Accounts	134,371	1,299,893	1,434,264
Accrued interest	1,940	-	1,940
Other	3	-	3
Allowance for uncollectibles	<u>(71,767)</u>	<u>(8,406)</u>	<u>(80,173)</u>
Totals	<u>\$ 294,268</u>	<u>\$ 1,291,487</u>	<u>\$ 1,585,755</u>

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 5 - DUE FROM OTHER GOVERNMENTS

Amounts due from other governmental units at June 30, 2009, consisted of the following:

<u>Due From</u>	<u>General</u>	<u>Enterprise Fund</u>	<u>Totals</u>
State of Louisiana	\$ 7,899	\$ 2,000	\$ 9,899
Concordia Parish	16,160	-	16,160
Totals	<u>\$ 24,059</u>	<u>\$ 2,000</u>	<u>\$ 26,059</u>

NOTE 6 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

A summary of individual receivables and payables reflected as "Due To or Due From Other Funds" follows:

<u>Fund</u>	<u>Interfund</u>	
	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 14,287	\$ -
Hydro Royalty Fund	-	316,295
Sales Tax Fund	249,039	321,460
Industrial Park Fund	252,034	311,351
Other Governmental Funds	321,459	16,391
Utility Fund	639,672	16,329
Riverfront Development Fund	-	494,665
Totals	<u>\$ 1,476,491</u>	<u>\$ 1,476,491</u>

Interfund transfers during the year ended June 30, 2009, were as follows:

<u>Fund</u>	<u>Interfund Transfer</u>	
	<u>In</u>	<u>Out</u>
General Fund	\$ 4,775,203	\$ 201,213
Hydro Royalty Fund	-	5,500,000
Sales Tax Fund	-	1,775,000
Other Governmental Funds	900,000	306,102
Utility Fund	5,257,315	3,300,203
Riverfront Development Fund	150,000	-
Totals	<u>\$ 11,082,518</u>	<u>\$ 11,082,518</u>

Transfers are primarily used to move funds from:

- The Proprietary Funds to the General Fund to cover expenses of general operations.
- The Hydro Royalty Fund to the Utility Fund as further described in Note 15.
- The General Fund and Nonmajor Governmental Funds to finance various capital projects.

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 7 - CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2009, is as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
<u>Governmental activities:</u>				
Capital assets, not being depreciated				
Land	\$ 3,926,445	\$ -	\$ -	\$ 3,926,445
Construction in progress	<u>1,478,940</u>	<u>227,191</u>	<u>-</u>	<u>1,706,131</u>
Total capital assets, not being depreciated	<u>\$ 5,405,385</u>	<u>\$ 227,191</u>	<u>\$ -</u>	<u>\$ 5,632,576</u>
Capital assets, being depreciated				
Buildings and structures	\$ 2,209,787	\$ -	\$ -	\$ 2,209,787
Improvements other than buildings	8,325,587	-	-	8,325,587
Machinery and equipment	2,621,099	289,795	-	2,910,894
Streets and parking areas	<u>10,187,628</u>	<u>-</u>	<u>-</u>	<u>10,187,628</u>
Total capital assets being depreciated	<u>\$ 23,344,101</u>	<u>\$ 289,795</u>	<u>\$ -</u>	<u>\$ 23,633,896</u>
Less accumulated depreciation for:				
Buildings and structures	\$ (866,096)	\$ (43,659)	\$ -	\$ (900,755)
Improvements other than buildings	(1,674,258)	(286,370)	-	(1,960,628)
Machinery and equipment	(1,614,017)	(181,755)	-	(1,795,772)
Streets and parking areas	<u>(4,152,931)</u>	<u>(246,562)</u>	<u>-</u>	<u>(4,399,493)</u>
Total accumulated depreciation	<u>\$ (8,307,302)</u>	<u>\$ (758,346)</u>	<u>\$ -</u>	<u>\$ (9,065,648)</u>
Total capital assets being depreciated, net	<u>\$ 15,036,799</u>	<u>\$ (468,551)</u>	<u>\$ -</u>	<u>\$ 14,568,248</u>
Total assets, net	<u>\$ 20,442,184</u>	<u>\$ (241,360)</u>	<u>\$ -</u>	<u>\$ 20,200,824</u>
<u>Business-type activities:</u>				
Capital assets, not being depreciated				
Land	\$ 175,589	\$ 510,000	\$ -	\$ 685,589
Construction in progress	<u>769,339</u>	<u>1,777,855</u>	<u>(769,339)</u>	<u>1,777,855</u>
Total capital assets, not being depreciated	<u>\$ 944,928</u>	<u>\$ 2,287,855</u>	<u>\$ (769,339)</u>	<u>\$ 2,463,444</u>
Capital assets, being depreciated				
Buildings and structures	\$ 5,706,719	\$ -	\$ (218,453)	\$ 5,488,266
Improvements other than buildings	17,150	9,608	-	26,758
Machinery and equipment	<u>16,595,682</u>	<u>1,094,945</u>	<u>-</u>	<u>17,690,627</u>
Total capital assets, being depreciated	<u>\$ 22,319,551</u>	<u>\$ 1,104,553</u>	<u>\$ (218,453)</u>	<u>\$ 23,205,651</u>

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 7 - CAPITAL ASSETS (continued)

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Less accumulated depreciation for:				
Buildings and structures	\$ (150,373)	\$ (125,524)	\$ -	\$ (275,897)
Improvements other than buildings	(17,150)	(432)	-	(17,582)
Machinery and equipment	<u>(6,773,783)</u>	<u>(455,759)</u>	<u>-</u>	<u>(7,229,542)</u>
Total accumulated depreciation	\$ <u>(6,941,306)</u>	\$ <u>(581,715)</u>	\$ <u>-</u>	\$ <u>(7,523,021)</u>
Total capital assets being depreciated, net	\$ <u>15,378,245</u>	\$ <u>522,838</u>	\$ <u>(218,453)</u>	\$ <u>15,682,630</u>
Total capital assets, net	\$ <u>16,323,173</u>	\$ <u>2,810,693</u>	\$ <u>(987,792)</u>	\$ <u>18,146,074</u>

Depreciation expense of \$758,346 for the year ended June 30, 2009, was charged to the following governmental functions:

General government	\$ 39,259
Public safety	154,775
Public works	386,122
Economic development	<u>178,190</u>
	<u>\$ 758,346</u>

NOTE 8 - CONSTRUCTION COMMITMENTS

The municipality has active construction projects as of June 30, 2009. At year end, the commitments with contractors are as follows:

<u>Project</u>	<u>Spent To Date</u>	<u>Remaining Commitment</u>
Gateway/Welcome Center Project	\$ <u>2,046,639</u>	\$ <u>538,421</u>
Total	\$ <u>2,046,639</u>	\$ <u>538,421</u>

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 9 - LONG-TERM OBLIGATIONS

The following is a summary of long-term obligation transactions for the year ended June 30, 2009:

	<u>General Long-Term Debt</u>			
	<u>Sales Tax Bonds</u>			
	<u>1999 Series</u>	<u>2000 Series</u>	<u>2007 Series</u>	<u>Totals</u>
Long-term obligations payable at June 30, 2008	\$ 2,245,000	\$ 320,000	\$ 2,410,000	\$ 4,975,000
Principal retired	<u>(175,000)</u>	<u>(155,000)</u>	<u>(25,000)</u>	<u>(355,000)</u>
Long-term obligations payable at June 30, 2009	<u>\$ 2,070,000</u>	<u>\$ 165,000</u>	<u>\$ 2,385,000</u>	<u>\$ 4,620,000</u>

The following is a summary of the current (due in one year or less) and the long-term (due in more than one year) portions of long-term obligations as of June 30, 2009:

	Bonded Debt
Current portion	\$ 375,000
Long-term portion	<u>4,245,000</u>
Total	<u>\$ 4,620,000</u>

Sales Tax Bond Series 1999 dated December 1, 1999, in the amount of \$3,310,000

Principal installments are payable on December 1 of each year beginning December 31, 2000 and ending December 1, 2017, with interest rates ranging from 4.00% to 5.45% per annum and principal payments ranging from \$105,000 to \$285,000. Financing for these bonds is to be provided from sales tax revenues.

\$ 2,070,000

Sales Tax Bond Series 2000 dated June 1, 2000, in the amount of \$3,535,000

Principal installments are payable on June 1 of each year beginning June 1, 2001 and ending June 1, 2020, with interest rates ranging from 5.30% to 5.40% per annum and principal payments ranging from \$145,000 to \$165,000. Financing for these bonds is to be provided from sales tax revenues.

165,000

Sales Tax Bond Series 2007 dated January 9, 2007, in the amount of \$2,440,000

Principal installments are payable on June 1 of each year beginning June 1, 2007 and ending June 1, 2020, with interest rates ranging from 3.55% to 4.10% per annum and principal payments ranging from \$10,000 to \$280,000. Financing for these bonds is to be provided from sales tax revenues.

2,385,000

\$ 4,620,000

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 9 - LONG-TERM OBLIGATIONS (continued)

At June 30, 2009, the municipality has accumulated \$820,410 in the debt service funds for future debt requirements. The bonds are due as follows:

<u>Year ending June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Totals</u>
2010	\$ 375,000	\$ 334,354	\$ 709,354
2011	390,000	184,404	574,404
2012	405,000	167,433	572,433
2013	430,000	149,429	579,429
2014	445,000	128,400	573,400
2015-2019	2,295,000	326,421	2,621,421
2020	280,000	11,480	291,480
Total	<u>\$ 4,620,000</u>	<u>\$ 1,301,921</u>	<u>\$ 5,921,921</u>

The municipality is legally restricted from incurring long-term bonded debt secured by sales and use taxes in excess of 75% of the avails of the tax. The municipality was within this 75% limitation when the sales tax bonds were issued.

Advance Refunding - On January 9, 2007, the Town of Vidalia issued \$2,440,000 in sales tax refunding bonds with an average interest rate of 3.93% to advance refund of \$2,265,000 of the 2000 series sales tax bonds.

The Town of Vidalia had an outstanding balance of \$2,865,000 at the time of refunding, but only \$2,265,000 of the bond was refunded, leaving a remaining principal balance of \$600,000, of which \$135,000 was redeemed during year ended June 30, 2007. An additional \$145,000 and \$155,000 was redeemed during years ended June 30, 2008 and 2009, respectively, leaving a principal balance of \$165,000.

The net proceeds of \$175,000 during year end June 30, 2007, was used to pay underwriting fees (\$38,175) and to increase sales tax bonds sinking fund cash \$136,825.

The Town of Vidalia advance refunded the above bonds to reduce its total debt service payments over the next 17 years by almost \$192,458 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$145,972.

NOTE 10 - SALES AND USE TAX REVENUES

- A. On July 17, 1999, a special election was held at which the citizens of Vidalia approved two individual propositions concerning (1) the levy and use of an additional 1% sales tax, and (2) the use of the existing 1% sales tax, which was approved in 1970.

Generally, the propositions authorized the imposition of a new 1% sales tax for 18 years and dedicated the proceeds of both the new and existing sales tax for the acquisition, construction, extending, improving, maintaining, and/or operating public streets, drainage facilities, waterworks system facilities and improvements, and sewerage system facilities and improvements, and authorized the Town to fund the proceeds of both sales taxes into bonds for any capital purpose set forth above.

- B. Proceeds of an additional .5% sales and use tax are dedicated to providing the Community with ambulance service.

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 11 - RETIREMENT SYSTEMS

Substantially all employees of the Town of Vidalia, Louisiana, are members of the following statewide retirement systems: Municipal Employees Retirement System of Louisiana, Municipal Police Employees Retirement System of Louisiana, or Firefighters' Retirement System of Louisiana. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

A. Municipal Employees Retirement System of Louisiana (System)

Plan Description. The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the municipality are members of Plan B.

All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds, and all elected municipal officials are eligible to participate in the System. Under Plan B, employees who retire at or after age 60 with at least 10 years of creditable service at or after age 55 with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 2% of their final-average monthly salary in excess of \$100 for each year of creditable service. Furthermore, employees with at least 10 years of creditable service, but less than 30 years, may take early retirement benefits commencing at or after age 60, with the basic benefit reduced 3% for each year retirement precedes age 62, unless they have at least 30 years of creditable service. In any case, monthly retirement benefits paid under Plan B cannot exceed 100% of final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Employees Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 925-4810.

Funding Policy. Under Plan B, members are required by state statute to contribute 5.0% of their annual covered salary, and the Town of Vidalia, Louisiana is required to contribute at an actuarially determined rate. The current rate is 9.00% of annual covered payroll. Contributions to the System also include one-fourth of 1% (except Orleans and East Baton Rouge Parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Town of Vidalia, Louisiana are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Vidalia, Louisiana's contributions to the System under Plan B for the years ending June 30, 2008 and June 30, 2009, were \$196,303 and \$195,446, respectively, equal to the required contributions for those years.

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 11 - RETIREMENT SYSTEMS (continued)

B. Municipal Police Employees Retirement System of Louisiana (System)

Plan Description. All full-time police department employees engaged in law enforcement are required to participate in the System. Employees who retire at or after age 50 with at least 20 years of creditable service or at or after age 55 with at least 12 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3-1/3% of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809-2250, or by calling (225) 929-7411.

Funding Policy. Plan members are required by state statute to contribute 7.5% of their annual covered salary, and the Town of Vidalia, Louisiana is required to contribute at an actuarially determined rate. The current rate is 16.25% of annual covered payroll. The contribution requirements of plan members and the Town of Vidalia, Louisiana are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Vidalia, Louisiana's contributions to the System for the years ending June 30, 2008 and June 30, 2009, were \$51,997 and \$39,727, respectively, equal to the required contributions for those years.

C. Firefighters' Retirement System of Louisiana (System)

Plan Description. Membership in the Louisiana Firefighters' Retirement System is mandatory for all full-time firefighters employed by a municipality, parish, or fire protection district that did not enact an ordinance before January 1, 1980, exempting itself from participation in the System. Employees are eligible to retire at or after age 55 with at least 12 years of creditable service or at or after age 50 with at least 20 years of creditable service. Upon retirement, members are entitled to a retirement benefit, payable monthly for life, equal to 3-1/3% of their final-average salary for each year of creditable service, not to exceed 100% of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 (or at or after age 50 with at least 20 years of creditable service at termination) and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Firefighters' Retirement System, Post Office Box 94095, Baton Rouge, Louisiana 70804, or by calling (225) 925-4060.

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 11 - RETIREMENT SYSTEMS (continued)

C. Firefighters' Retirement System of Louisiana (System) (continued)

Funding Policy. Plan members are required by state statute to contribute 8.0% of their annual covered salary, and the Town of Vidalia, Louisiana is required to contribute at an actuarially determined rate. The current rate is 15.0% of annual covered payroll. The contribution requirements of plan members and the Town of Vidalia, Louisiana are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Vidalia, Louisiana's contributions to the System for the years ending June 30, 2008 and June 30, 2009, were \$44,214 and \$47,259, respectively, equal to the required contributions for those years.

NOTE 12 - SEGMENT INFORMATION FOR UTILITY FUND

The Utility Fund operated by the Town provides gas, electric, water, and sewer utility services. The following is a summary of disclosures required by the National Council on Governmental Accounting in Interpretation 2, Segment Information for Enterprise Funds, Utility Departments only:

	Gas Utility	Electric Utility	Water Utility	Sewer Utility	Office	Total
Operating revenues	\$ 1,051,057	\$ 9,428,220	\$ 593,002	\$ 492,614	\$ -	\$ 11,564,893
Purchase of utility provided	(776,133)	(6,353,684)	-	-	-	(7,129,817)
Operating expenses	(226,305)	(1,880,055)	(787,651)	(282,377)	(387,762)	(3,564,150)
Depreciation	(15,714)	(118,576)	(95,701)	(121,048)	(59,441)	(410,480)
Operating income (loss)	<u>\$ 32,905</u>	<u>\$ 1,075,905</u>	<u>\$ (290,350)</u>	<u>\$ 89,189</u>	<u>\$ (447,203)</u>	<u>\$ 460,446</u>
Operating transfers net						1,957,112
Interest income						<u>6,233</u>
Net income						<u>\$ 2,423,791</u>

NOTE 13 - RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town carries commercial insurance for these risks. Settled claims resulting from these insured risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 14 - COMPENSATION OF THE GOVERNING BOARD

The Governing Board of the Town of Vidalia, Louisiana consists of a Mayor and five Aldermen. For the fiscal year ended June 30, 2009, their compensation was as follows:

Hiram Copeland, Mayor	\$ 72,935
Maureen Sanderes, Alderman	7,901
Triand McCoy, Alderman	7,901
Vernon Stevens, Alderman	7,901
Richard Knapp, Alderman	7,901
Jon Betts, Alderman	7,901
	<hr/>
	\$ 112,440

NOTE 15 - TOWN OF VIDALIA - HYDROELECTRIC PROJECT

On March 22, 1984, the Town of Vidalia, Louisiana entered into a conditional agreement with Catalyst Energy Development Corporation to enable Catalyst to successfully finance, develop, construct, operate, and maintain the Vidalia Hydroelectric Project to be located in the State of Louisiana between the Mississippi River and the Atchafalya River near the U. S. Corps of Engineers' Old River Control Project.

On June 28, 1988, the Town of Vidalia, Louisiana, and Catalyst Old River Hydroelectric Limited Partnership (successor to the rights and obligations of Catalyst Energy Development Corporation) entered into an agreement to amend and restate the March 22, 1984 agreement in its entirety. This agreement was again amended and restated on August 17, 1990 in its entirety. A general summary is as follows:

A. Payment of Royalties to the Town of Vidalia

In consideration for its participation in this hydroelectric project, the Town of Vidalia will be entitled to royalty payments based on a percentage of gross revenues beginning with 3.75% in the first year of operations, graduated to 11.6% in the year 2021, and 20% thereafter. All such payments shall be paid quarterly by depositing or transferring funds into a royalty account.

B. Restrictions on Revenues

Revenues derived from the Town's participation in the S. A. Murray, Jr. Hydro Station shall be deposited into a special bank account and designated as the "Town of Vidalia Hydro Royalty Fund". This fund is accounted for as a "Special Revenue Fund". These revenues shall be maintained and administered in the following order of priority and expended for the following express purposes:

1. Payments of all expenses and costs arising from the Town's participation in the S. A. Murray, Jr. Hydro Station.
2. Satisfaction of any debt requirements incurred to finance capital improvements, which were approved pursuant to the conditions as set forth in the following item number seven (7).

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 15 - TOWN OF VIDALIA - HYDROELECTRIC PROJECT (continued)

B. Restrictions on Revenues (continued)

3. The establishment and maintenance of a Reserve Fund into which amounts shall be transferred, the total of which shall equal or exceed the highest amount possibly due under the Catalyst Vidalia Power Purchase Agreement in any two month period of any upcoming calendar year.
4. The Town transfers to the Utility Fund each month the amount by which the Town's "Normal" cost of electric power and energy exceeds thirty eight (38) mills per kilowatt-hour. "Normal" cost of power and energy is the amount paid per kilowatt hour under the current or future power purchase agreements exclusive of power purchased under economic development rate schedules or any other discounted rate schedule which results in a cost which is less than thirty eight (38) mills per kilowatt-hour.
5. The rebate of an amount, to be determined by the Mayor and Board of Aldermen, to the then current retail customers of the Town's Municipal Electric System. This amount shall not exceed fifty percent (50%) of the revenues remaining after payment of amounts noted in items one (1) through four (4). The amount rebated to each class of retail customer shall be determined by applying to the total amount to be rebated the percentage which the gross margin from retail electric sales to each class of customer bears to total gross margin from all retail sales of electric power. This rebate will be based on kilowatt-hour usage during the previous calendar year and shall not exceed fifty percent (50%) of each customer's total electric billing during that period. In all cases, the Town reserves the right to offset any and all amounts due it from individual customers.
6. The transfer to the Town's General Fund an amount necessary to offset any deficits incurred in the operation and maintenance of all nonutility municipal services.
7. Revenue not expended as previously stated shall be considered surplus revenue and may be used for any lawful corporate purpose after satisfying the following conditions:

The Mayor and Board of Aldermen shall annually compile a schedule of projects on which these surplus revenues are proposed to be expended. A summary of these projects shall be published and the public notified that details are available for public inspection. At the same time, a minimum of two (2) public hearings shall be called to discuss the proposed projects and receive public input concerning possible alternative uses of surplus funds.

After holding the required public hearings and giving due consideration of public input, the Board of Aldermen shall approve the expenditures of surplus funds for projects deemed to be in the best public interest.

None of the foregoing shall preclude the loaning of funds to any municipal entity of the Town of Vidalia providing that said loan with interest equal to the average rate of return on the investment of surplus municipal funds shall be repaid prior to the expiration of the term of the Mayor and Board of Aldermen authorizing said loan.

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 15 - TOWN OF VIDALIA - HYDROELECTRIC PROJECT (continued)

C. Option to Purchase the Hydroelectric Project

The Partnership has granted to the Town of Vidalia an option to purchase, at any time on or after January 1, 2030, but before January 1, 2032, all of the Partnership's rights, title, and interest in and to the hydroelectric project, as then constituted, subject to any permitted mortgages then outstanding at the price of (i) \$1,000 payable in cash at closing, and (ii) the balance payable on or before the 15th of each month following the month in which the sale of the project occurs through December 31, 2132, in an amount equal to two-thirds of the cash available for distribution during the preceding month.

This option shall be exercisable by the Town of Vidalia only by twelve months prior written notice given by the Town to the Partnership, provided, however, that the Partnership shall give written notice to the Town of Vidalia during the year 2029 for the Town's exercise of its option to purchase.

NOTE 16 - PRIOR PERIOD ADJUSTMENTS AND RECLASSIFICATION OF FUND

Prior period adjustments were made to both the governmental activities and business-type activities. The adjustments were due to mispostings and improper revenue recognition in the previous year and are as follows:

Governmental Activities

General Fund	\$ 51,213
Sales Tax Reserve Fund	<u>65,508</u>
	<u>\$ 116,721</u>

Business-Type Activities

Utility Fund	<u>\$ 8,240</u>
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Required Supplemental Information (Part II)

TOWN OF VIDALIA, LOUISIANA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 175,000	\$ 142,000	\$ 187,674	\$ 45,674
Licenses and permits	165,000	225,000	206,875	(18,125)
Fines and forfeits	25,000	40,000	46,104	6,104
Intergovernmental revenue	184,000	230,000	251,790	21,790
Charges for services	517,000	150,000	413,623	263,623
Other	25,000	85,000	111,874	26,874
Total revenues	\$ 1,091,000	\$ 872,000	\$ 1,217,940	\$ 345,940
Expenditures				
Current:				
Personal services	\$ 3,222,087	\$ 4,384,000	\$ 4,554,899	\$ (170,899)
Materials and supplies	765,000	861,000	812,070	48,930
Other services and charges	724,660	773,000	757,467	15,533
Capital outlay:				
Buildings	-	15,000	-	15,000
Machinery and equipment	101,500	137,000	26,517	110,483
Total expenditures	\$ 4,813,247	\$ 6,170,000	\$ 6,150,953	\$ 19,047
Excess of revenues before operating transfers	\$ (3,722,247)	\$ (5,298,000)	\$ (4,933,013)	\$ 364,987
Other financing sources (uses)				
Operating transfers - in	\$ 3,725,000	\$ 5,600,000	\$ 4,775,203	\$ (824,797)
Operating transfers - out	-	(150,000)	(201,213)	(51,213)
Total other financing sources (uses)	\$ 3,725,000	\$ 5,450,000	\$ 4,573,990	\$ (876,010)
Net change in fund balance	\$ 2,753	\$ 152,000	\$ (359,023)	\$ (511,023)
Fund balance - beginning of year	\$ 279,299	\$ 279,299	\$ 279,299	\$ -
Prior period adjustment	-	-	51,213	51,213
Fund balance - beginning of year, restated	\$ 279,299	\$ 279,299	\$ 330,512	\$ 51,213
Fund balance - end of year	\$ 282,052	\$ 431,299	\$ (28,511)	\$ (459,810)

The accompanying notes are an integral part of this financial statement.

TOWN OF VIDALIA, LOUISIANA
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
HYDRO ROYALTY FUND

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for services	\$ 2,750,000	\$ 3,900,000	\$ 4,066,969	\$ 166,969
Investment earnings	-	-	60,261	60,261
Other	5,250,000	13,000,000	13,773,933	773,933
Total revenues	<u>\$ 8,000,000</u>	<u>\$ 16,900,000</u>	<u>\$ 17,901,163</u>	<u>\$ 1,001,163</u>
Expenditures				
Current:				
Other services and charges	\$ 6,100,000	\$ 11,200,000	\$ 11,686,095	\$ (486,095)
Total expenditures	<u>\$ 6,100,000</u>	<u>\$ 11,200,000</u>	<u>\$ 11,686,095</u>	<u>\$ (486,095)</u>
Excess of revenues before operating transfers	<u>\$ 1,900,000</u>	<u>\$ 5,700,000</u>	<u>\$ 6,215,068</u>	<u>\$ 515,068</u>
Other financing sources (uses)				
Operating transfers - out	\$ (2,850,000)	\$ (5,500,000)	\$ (5,500,000)	\$ -
Total other financing sources (uses)	<u>\$ (2,850,000)</u>	<u>\$ (5,500,000)</u>	<u>\$ (5,500,000)</u>	<u>\$ -</u>
Net change in fund balance	\$ (950,000)	\$ 200,000	\$ 715,068	\$ 515,068
Fund balance - beginning of year	8,758,758	8,758,758	8,758,758	-
Fund balance - end of year	<u>\$ 7,808,758</u>	<u>\$ 8,958,758</u>	<u>\$ 9,473,826</u>	<u>\$ 515,068</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF VIDALIA, LOUISIANA
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
SALES TAX FUND

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 2,090,000	\$ 2,090,000	\$ 2,049,637	\$ (40,363)
Other	3,500	3,500	13,757	10,257
Total revenues	<u>\$ 2,093,500</u>	<u>\$ 2,093,500</u>	<u>\$ 2,063,394</u>	<u>\$ (30,106)</u>
Expenditures				
Current:				
Other services and charges	\$ 35,000	\$ 40,000	\$ 43,665	\$ (3,665)
Total expenditures	<u>\$ 35,000</u>	<u>\$ 40,000</u>	<u>\$ 43,665</u>	<u>\$ (3,665)</u>
Excess of revenues before operating transfers	<u>\$ 2,058,500</u>	<u>\$ 2,053,500</u>	<u>\$ 2,019,729</u>	<u>\$ (33,771)</u>
Other financing sources (uses)				
Operating transfers - out	\$ (1,833,000)	\$ (2,350,000)	\$ (1,775,000)	\$ 575,000
Total other financing sources (uses)	<u>\$ (1,833,000)</u>	<u>\$ (2,350,000)</u>	<u>\$ (1,775,000)</u>	<u>\$ 575,000</u>
Net change in fund balance	\$ 225,500	\$ (296,500)	\$ 244,729	\$ 541,229
Fund balance - beginning of year	<u>1,617,529</u>	<u>1,617,529</u>	<u>1,617,529</u>	<u>-</u>
Fund balance - end of year	<u>\$ 1,843,029</u>	<u>\$ 1,321,029</u>	<u>\$ 1,862,258</u>	<u>\$ 541,229</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF VIDALIA, LOUISIANA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2009

Budgetary Comparison Schedule

1. Basis of Presentation

The Budgetary Comparison Schedule presents the original legally adopted budget, the final legally adopted budget, the actual data on the GAAP basis, and variances between the final budget and the actual data.

2. Budget Amendments and Revisions

The budget is adopted by the Board of Aldermen. Amendments can be made on the approval of the Board of Aldermen. A budgetary comparison is presented for the General Fund and each major special revenue fund consistent with accounting principles generally accepted in the United States of America.

Other Supplemental Information

Nonmajor Governmental Funds

TOWN OF VIDALIA, LOUISIANA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2009

	Special Revenue			Debt Service			Capital Projects			Total
	Ambulance Fund	Town Court Fund	Hotel Occupancy Fund	Sales Tax Sinking Fund	Sales Tax Reserve Fund	LCDBG Fund	Evacuation Center Fund	Total		
Assets										
Cash and cash equivalents	\$ 126,806	\$ 174,164	\$ 229,087	\$ 687,074	\$ 133,333	\$ -	\$ 43,697	\$ 43,697	\$ 1,394,161	
Receivables (net of allowance for uncollectibles)	43,800	22,456	-	3	-	-	-	-	66,259	
Due from other funds	321,459	-	-	-	-	-	-	-	321,459	
Total assets	\$ 492,065	\$ 196,620	\$ 229,087	\$ 687,077	\$ 133,333	\$ -	\$ 43,697	\$ 43,697	\$ 1,781,879	
Liabilities and Fund Balances										
Liabilities:										
Accounts payable	\$ 49,138	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,138	
Accrued liabilities	27,406	-	-	-	-	-	-	-	27,406	
Due to other funds	14,589	1,802	-	-	-	-	-	-	16,391	
Other liabilities	-	35,925	-	-	-	-	-	-	35,925	
Total liabilities	\$ 91,133	\$ 37,727	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,860	
Fund balances:										
Reserved for:										
Capital projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,697	\$ 43,697	\$ 43,697	
Debt service	-	-	-	687,077	133,333	820,410	-	-	820,410	
Unreserved, undesignated	400,932	158,893	229,087	788,912	-	-	-	-	788,912	
Total fund balances	\$ 400,932	\$ 158,893	\$ 229,087	\$ 687,077	\$ 133,333	\$ 820,410	\$ -	\$ 43,697	\$ 1,553,019	
Total liabilities and fund balances	\$ 492,065	\$ 196,620	\$ 229,087	\$ 687,077	\$ 133,333	\$ 820,410	\$ -	\$ 43,697	\$ 1,781,879	

TOWN OF VIDALIA, LOUISIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2009

	Special Revenue			Debt Service			Capital Projects			Total Nonmajor Governmental Funds
	Ambulance Fund	Town Fund	Hotel Occupancy Fund	Total	Sales Tax Sinking Fund	Sales Tax Reserve Fund	LCDBG Fund	Evacuation Center Fund	Total	
Revenues										
Sales and use	\$ 513,227	\$ -	\$ 125,105	\$ 638,332	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 638,332
Intergovernmental										
revenues:										
State	42,883	-	-	42,883	-	-	558,252	-	558,252	601,135
Fines	-	134,525	-	134,525	-	-	-	-	-	134,525
Charges for services	35,304	-	-	35,304	-	-	-	-	-	35,304
Investment earnings	586	-	-	586	65,510	65,510	-	392	392	131,998
Other revenues	12	-	-	12	-	-	-	-	-	12
Total revenues	\$ 592,012	\$ 134,525	\$ 125,105	\$ 851,642	\$ 65,510	\$ 65,510	\$ 558,252	\$ 392	\$ 558,644	\$ 1,541,306
Expenditures										
General government	\$ -	\$ 123,614	\$ 2,464	\$ 126,078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126,078
Public safety	557,229	-	-	557,229	-	-	-	-	-	557,229
Capital outlay	-	-	-	-	-	-	252,150	-	252,150	252,150
Debt service	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	355,000	-	-	-	-	355,000
Interest and fiscal fees	-	-	-	-	351,960	-	-	-	-	351,960
Total expenditures	\$ 557,229	\$ 123,614	\$ 2,464	\$ 683,307	\$ 706,960	\$ -	\$ 252,150	\$ -	\$ 252,150	\$ 1,642,417
Excess (deficiency) of revenues over expenditures	\$ 34,783	\$ 10,911	\$ 122,641	\$ 168,335	\$ (641,450)	\$ 65,510	\$ 306,102	\$ 392	\$ 306,494	\$ (101,111)
Other financing sources (uses)										
Transfers - in	\$ -	\$ -	\$ -	\$ -	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ 900,000
Transfers - out	-	-	-	-	-	-	(306,102)	-	(306,102)	(306,102)
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -	\$ 900,000	\$ -	\$ 306,102	\$ -	\$ 306,102	\$ 593,898
Net change in fund balance	\$ 34,783	\$ 10,911	\$ 122,641	\$ 168,335	\$ 258,550	\$ 65,510	\$ 324,060	\$ -	\$ 392	\$ 492,787
Fund balances - beginning	\$ 366,149	\$ 147,982	\$ 106,446	\$ 620,577	\$ 428,527	\$ 2,315	\$ 430,842	\$ -	\$ 43,305	\$ 1,094,724
Prior Period Adjustment	-	-	-	-	-	65,508	-	-	-	65,508
Fund balances - beginning, as restated	\$ 366,149	\$ 147,982	\$ 106,446	\$ 620,577	\$ 428,527	\$ 67,823	\$ 496,350	\$ -	\$ 43,305	\$ 1,160,232
Fund balances - ending	\$ 400,932	\$ 158,893	\$ 229,087	\$ 788,912	\$ 687,077	\$ 133,333	\$ 820,410	\$ -	\$ 43,697	\$ 1,653,019

See Independent Auditor's Report.

Comparative/Combining Financial Statements and Schedules

GENERAL FUND

To account for resources traditionally associated with governments, which are not required to be accounted for in another fund.

TOWN OF VIDALIA, LOUISIANA

GENERAL FUND

COMPARATIVE BALANCE SHEET

JUNE 30, 2009 AND 2008

	2009	2008
<u>ASSETS</u>		
Cash	\$ 380,978	\$ 7,307
Accounts receivables, net of allowances for estimated uncollectibles (2009 - \$306 and 2008 - \$334)	50,871	33,087
Due from other agencies	307	-
Due from other governments	24,059	815,169
Due from other funds	14,287	23,935
Total assets	<u>\$ 470,502</u>	<u>\$ 879,498</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities		
Cash overdraft	\$ -	\$ 261,053
Accounts payable	355,265	113,848
Accrued liabilities	143,749	225,298
Total liabilities	<u>\$ 499,014</u>	<u>\$ 600,199</u>
Fund balance - (unreserved)	<u>\$ (28,512)</u>	<u>\$ 279,299</u>
Total liabilities and fund balance	<u>\$ 470,502</u>	<u>\$ 879,498</u>

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	Budget	2009 Actual	Variance	2008 Actual
REVENUES				
Taxes	\$ 142,000	\$ 187,674	\$ 45,674	\$ 187,958
Licenses and permits	225,000	206,875	(18,125)	196,028
Fines and forfeits	40,000	46,104	6,104	45,465
Intergovernmental revenue	230,000	251,790	21,790	194,899
Charges for services	150,000	413,623	263,623	384,891
Other	85,000	111,874	26,874	64,739
Total revenues	\$ 872,000	\$ 1,217,940	\$ 345,940	\$ 1,073,980
Expenditures				
Current:				
Personal services	\$ 4,384,000	\$ 4,308,551	\$ 75,449	\$ 3,580,948
Materials and supplies	861,000	1,084,754	(223,754)	812,070
Other services and charges	773,000	757,470	15,530	700,403
Capital outlay:				
Buildings	15,000	-	15,000	-
Machinery and equipment	137,000	178	136,822	26,517
Total expenditures	\$ 6,170,000	\$ 6,150,953	\$ 19,047	\$ 5,119,938
Deficit of revenues before operating transfers	\$ (5,298,000)	\$ (4,933,013)	\$ 364,987	\$ (4,045,958)
Other financing sources (uses)				
Operating transfers - in	\$ 5,600,000	\$ 4,775,203	\$ (824,797)	\$ 4,264,886
Operating transfers - out	(150,000)	(201,213)	(51,213)	(500)
Total other financing sources (uses)	\$ 5,450,000	\$ 4,573,990	\$ (876,010)	\$ 4,264,386
Net change in fund balance	\$ 152,000	\$ (359,023)	\$ (511,023)	\$ 218,428
Fund balance - beginning of year	\$ 279,299	\$ 279,299	\$ -	\$ 52,520
Prior period adjustment	-	51,213	51,213	8,351
Fund balance - beginning of year, as restated	\$ 279,299	\$ 330,512	\$ 51,213	\$ 60,871
Fund balance - end of year	\$ 431,299	\$ (28,511)	\$ (459,810)	\$ 279,299

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

		2009		2008
	Budget	Actual	Variance	Actual
<u>GENERAL AND ADMINISTRATIVE</u>				
Personal Services				
Salaries and wages	\$ 325,000	\$ 325,644	\$ (644)	\$ 197,742
Insurance	210,000	144,784	65,216	-
Employee benefits	75,000	57,638	17,362	66,753
Total personal services	\$ 610,000	\$ 528,066	\$ 81,934	\$ 264,495
Materials and Supplies				
Office supplies	\$ 16,000	\$ 14,880	\$ 1,120	\$ 11,194
Operating supplies	35,000	25,281	9,719	52,029
Repair and maintenance supplies	10,000	16,305	(6,305)	16,801
Total materials and supplies	\$ 61,000	\$ 56,466	\$ 4,534	\$ 80,024
Other Services and Charges				
Professional fees	\$ 115,000	\$ 122,092	\$ (7,092)	\$ 149,396
Communications	25,000	20,582	4,418	21,580
Travel and seminar	16,000	13,468	2,532	6,513
Advertising	35,000	32,995	2,005	34,512
Dues and subscriptions	8,000	4,889	3,111	8,428
Insurance	75,000	61,165	13,835	84,019
Leases	-	30,800	(30,800)	-
Utility service	40,000	37,658	2,342	37,216
Repairs and maintenance	12,000	10,326	1,674	9,251
Landfill fees and rentals	-	2,053	(2,053)	2,831
Total other services and charges	\$ 326,000	\$ 336,028	\$ (10,028)	\$ 353,746
Capital Outlay				
Machinery and equipment	\$ -	\$ -	\$ -	\$ 26,485
Total capital outlay	\$ -	\$ -	\$ -	\$ 26,485
Total General and Administrative Expenditures	\$ 997,000	\$ 920,560	\$ 76,440	\$ 724,750

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TOWN OF VIDALIA, LOUISIANA

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

		2009		2008
	Budget	Actual	Variance	Actual
<u>STREET DEPARTMENT</u>				
Personal Services				
Salaries and wages	\$ 500,000	\$ 572,153	\$ (72,153)	\$ 498,018
Insurance	250,000	145,426	104,574	-
Employee benefits	185,000	187,399	(2,399)	246,048
Total personal services	\$ 935,000	\$ 904,978	\$ 30,022	\$ 744,066
Materials and Supplies				
Office supplies	\$ 5,000	\$ 6,972	\$ (1,972)	\$ 804
Operating supplies	100,000	94,495	5,505	139,416
Repair and maintenance supplies	200,000	298,092	(98,092)	289,816
Total materials and supplies	\$ 305,000	\$ 399,559	\$ (94,559)	\$ 430,036
Other Services and Charges				
Professional fees	\$ 40,000	\$ 39,050	\$ 950	\$ 45,674
Communications	5,000	4,135	865	4,220
Travel and seminar	3,000	2,121	879	4,547
Dues and subscriptions	-	68	(68)	2,473
Insurance	3,000	2,913	87	-
Utility service	20,000	18,065	1,935	18,585
Repairs and maintenance	12,000	6,720	5,280	1,012
Landfill fees and rentals	-	9,216	(9,216)	14,827
Total other services and charges	\$ 83,000	\$ 82,288	\$ 712	\$ 91,338
Capital Outlay				
Building	\$ 15,000	\$ 27,679	\$ (12,679)	\$ -
Total capital outlay	\$ 15,000	\$ 27,679	\$ (12,679)	\$ -
Total Street Expenditures	\$ 1,338,000	\$ 1,414,504	\$ (76,504)	\$ 1,265,440

-continued-

TOWN OF VIDALIA, LOUISIANA

GENERAL FUND

STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	Budget	2009 Actual	Variance	2008 Actual
<u>SANITATION DEPARTMENT</u>				
Personal Services				
Salaries and wages	\$ 275,000	\$ 266,551	\$ 8,449	\$ 253,529
Insurance	75,000	59,401	15,599	-
Employee benefits	90,000	90,019	(19)	118,381
Total personal services	\$ 440,000	\$ 415,971	\$ 24,029	\$ 371,910
Materials and Supplies				
Operating supplies	\$ 50,000	\$ 56,528	\$ (6,528)	\$ 6,115
Repair and maintenance supplies	5,000	2,534	2,466	600
Total materials and supplies	\$ 55,000	\$ 59,062	\$ (4,062)	\$ 6,715
Other Services and Charges				
Professional fees	\$ -	\$ 8,594	\$ (8,594)	\$ -
Utility service	-	-	-	13
Repairs and maintenance	3,000	-	3,000	-
Landfill fees and rentals	130,000	134,901	(4,901)	154,341
Bad debts	-	1,807	(1,807)	642
Total other services and charges	\$ 133,000	\$ 145,302	\$ (12,302)	\$ 154,996
Total Sanitation Expenditures	\$ 628,000	\$ 620,335	\$ 7,665	\$ 533,621

-continued-

TOWN OF VIDALIA, LOUISIANA

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	Budget	2009 Actual	Variance	2008 Actual
<u>POLICE DEPARTMENT</u>				
Personal Services				
Salaries and wages	\$ 1,100,000	\$ 1,032,287	\$ 67,713	\$ 1,008,661
Insurance	175,000	156,870	18,130	-
Employee benefits	200,000	290,372	(90,372)	325,670
Total personal services	\$ 1,475,000	\$ 1,479,529	\$ (4,529)	\$ 1,334,331
Materials and Supplies				
Office supplies	\$ 21,000	\$ 28,825	\$ (7,825)	\$ 6,450
Operating supplies	175,000	176,728	(1,728)	45,841
Repair and maintenance supplies	110,000	205,125	(95,125)	112,867
Total materials and supplies	\$ 306,000	\$ 410,678	\$ (104,678)	\$ 165,158
Other Services and Charges				
Professional fees	\$ 25,000	\$ 20,797	\$ 4,203	\$ 4,720
Communications	15,000	14,598	402	14,824
Travel and seminar	35,000	29,134	5,866	16,270
Advertising	5,000	4,034	966	838
Dues and subscriptions	4,000	3,505	495	1,495
Insurance	50,000	45,539	4,461	1,234
Utility service	20,000	18,389	1,611	14,851
Repairs and maintenance	20,000	9,740	10,260	8,474
Landfill fees and rentals	-	5,457	(5,457)	3,770
Total other services and charges	\$ 174,000	\$ 151,193	\$ 22,807	\$ 66,476
Capital Outlay				
Machinery and equipment	\$ 110,000	\$ -	\$ 110,000	\$ -
Total capital outlay	\$ 110,000	\$ -	\$ 110,000	\$ -
Total Police Expenditures	\$ 2,065,000	\$ 2,041,400	\$ 23,600	\$ 1,565,965

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TOWN OF VIDALIA, LOUISIANA

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	Budget	2009 Actual	Variance	2008 Actual
<u>FIRE DEPARTMENT</u>				
Personal Services				
Salaries and wages	\$ 385,000	\$ 379,674	\$ 5,326	\$ 419,633
Insurance	85,000	79,416	5,584	-
Employee benefits	95,000	142,590	(47,590)	129,529
Total personal services	<u>\$ 565,000</u>	<u>\$ 601,680</u>	<u>\$ (36,680)</u>	<u>\$ 549,162</u>
Materials and Supplies				
Office supplies	\$ 5,000	\$ 7,056	\$ (2,056)	\$ 3,034
Operating supplies	30,000	22,815	7,185	5,634
Repair and maintenance supplies	40,000	67,900	(27,900)	47,574
Total materials and supplies	<u>\$ 75,000</u>	<u>\$ 97,771</u>	<u>\$ (22,771)</u>	<u>\$ 56,242</u>
Other Services and Charges				
Professional fees	\$ 10,000	\$ 2,120	\$ 7,880	\$ 855
Communications	3,000	2,168	832	3,794
Travel and seminar	1,000	455	545	850
Advertising	-	4,580	(4,580)	5,127
Dues and subscriptions	2,000	1,799	201	2,206
Insurance	-	368	(368)	-
Utility service	7,000	7,196	(196)	6,705
Repairs and maintenance	10,000	1,644	8,356	867
Total other services and charges	<u>\$ 33,000</u>	<u>\$ 20,330</u>	<u>\$ 12,670</u>	<u>\$ 20,404</u>
Capital Outlay				
Machinery and equipment	\$ 10,000	\$ 178	\$ 9,822	\$ 32
Total capital outlay	<u>\$ 10,000</u>	<u>\$ 178</u>	<u>\$ 9,822</u>	<u>\$ 32</u>
Total Fire Expenditures	<u><u>\$ 683,000</u></u>	<u><u>\$ 719,959</u></u>	<u><u>\$ (36,959)</u></u>	<u><u>\$ 625,840</u></u>

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TOWN OF VIDALIA, LOUISIANA

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	2009			2008
	Budget	Actual	Variance	Actual
<u>TOWN COURT</u>				
Personal Services				
Salaries and wages	\$ 95,000	\$ 89,911	\$ 5,089	\$ 81,717
Insurance	30,000	30,220	(220)	-
Employee benefits	12,000	11,069	931	27,590
Total personal services	\$ 137,000	\$ 131,200	\$ 5,800	\$ 109,307
Materials and Supplies				
Operating supplies	\$ 1,000	\$ 132	\$ 868	\$ 328
Repair and maintenance supplies	-	3,707	(3,707)	345
Total materials and supplies	\$ 1,000	\$ 3,839	\$ (2,839)	\$ 673
Other Services and Charges				
Communications	\$ 2,000	\$ 2,235	\$ (235)	\$ 1,225
Utility service	8,000	3,571	4,429	-
Repairs and maintenance	5,000	2,461	2,539	3,430
Landfill fees and rentals	-	293	(293)	338
Total other services and charges	\$ 15,000	\$ 8,560	\$ 6,440	\$ 4,993
Capital Outlay				
Machinery and equipment	\$ -	\$ 4,250	\$ (4,250)	\$ -
Total capital outlay	\$ -	\$ 4,250	\$ (4,250)	\$ -
Total Town Court Expenditures	\$ 153,000	\$ 147,849	\$ 5,151	\$ 114,973

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TOWN OF VIDALIA, LOUISIANA

GENERAL FUND

STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	Budget	2009 Actual	Variance	2008 Actual
<u>MECHANIC SHOP</u>				
Personal Services				
Salaries and wages	\$ 160,000	\$ 154,771	\$ 5,229	\$ 148,103
Insurance	30,000	29,713	287	-
Employee benefits	32,000	30,712	1,288	59,574
Total personal services	\$ 222,000	\$ 215,196	\$ 6,804	\$ 207,677
Materials and Supplies				
Office supplies	\$ -	\$ 98	\$ (98)	\$ 595
Operating supplies	38,000	43,588	(5,588)	36,602
Repair and maintenance supplies	20,000	13,693	6,307	36,022
Total materials and supplies	\$ 58,000	\$ 57,379	\$ 621	\$ 73,219
Other Services and Charges				
Professional fees	\$ -	\$ -	\$ -	\$ 160
Communications	2,000	1,998	2	115
Utility service	6,000	5,569	431	5,522
Repairs and maintenance	1,000	6,205	(5,205)	2,656
Total other services and charges	\$ 9,000	\$ 13,772	\$ (4,772)	\$ 8,453
Capital Outlay				
Machinery and equipment	\$ 2,000	\$ -	\$ 2,000	\$ -
Total capital outlay	\$ 2,000	\$ -	\$ 2,000	\$ -
Total Mechanic Shop Expenditures	\$ 291,000	\$ 286,347	\$ 4,653	\$ 289,349

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TOWN OF VIDALIA, LOUISIANA

GENERAL FUND

STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	<u>Budget</u>	<u>2009 Actual</u>	<u>Variance</u>	<u>2008 Actual</u>
Total Expenditures - all departments	\$ <u>6,155,000</u>	\$ <u>6,150,954</u>	\$ <u>4,046</u>	\$ <u>5,119,938</u>

See Independent Auditor's Report.

SPECIAL REVENUE FUNDS**MAJOR FUNDS:****Hydro Royalty Fund**

To account for the revenues and expenditures of the Hydroelectric project.

Sales Tax Fund

To account for the collection and expenditure of sales tax revenues as provided by ordinance.

NONMAJOR FUNDS:**Ambulance Fund**

To account for the collection and expenditure of sales tax dedicated for the purpose of providing the Community with ambulance service.

Town Court Fund

To account for the operations of the Court as required by Louisiana Revised Statute and to facilitate control over receipts and payment of expenses connected with collection of revenue. Town Marshall's balances and transactions are accounted for in this Fund. Excess revenue is available for transfer to General Fund.

Hotel Occupancy Fund

To account for tax collected from the room occupancy of the Town's motels/hotels.

TOWN OF VIDALIA, LOUISIANA

SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2009

WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2008

	Major Funds		Nonmajor Funds			Totals	
	Hydro Royalty Fund	Sales Tax Fund	Ambulance Fund	Town Court Fund	Hotel Occupancy Fund	2009	2008
ASSETS							
Cash and cash equivalents	\$ 3,901,514	\$ 1,776,791	\$ 126,806	\$ 174,164	\$ 229,087	\$ 6,208,362	\$ 5,822,714
Temporary investments - time deposits	2,008,395	-	-	-	-	2,008,395	1,350,000
Receivables (net of allowance for uncollectibles)	1,940	175,198	43,800	22,456	-	243,394	239,840
Due from other agencies	5,165,272	-	-	-	-	5,165,272	4,935,470
Due from other funds	-	249,039	321,459	-	-	570,498	633,088
Total assets	\$ 11,077,121	\$ 2,201,028	\$ 492,065	\$ 196,620	\$ 229,087	\$ 14,195,921	\$ 12,981,112
LIABILITIES AND FUND BALANCE							
Liabilities:							
Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,124
Accounts payable	1,287,000	17,310	49,138	-	-	1,353,448	1,200,412
Accrued liabilities	-	-	27,406	-	-	27,406	38,147
Due to other funds	316,295	321,460	14,589	1,802	-	654,146	717,146
Other liabilities	-	-	-	35,925	-	35,925	27,419
Total liabilities	\$ 1,603,295	\$ 338,770	\$ 91,133	\$ 37,727	\$ -	\$ 2,070,925	\$ 1,984,248
Fund balances:							
Restricted	\$ 2,240,000	-	-	-	-	\$ 2,240,000	\$ 2,240,000
Unreserved	7,233,826	1,862,258	400,932	158,893	229,087	9,884,996	8,756,864
Total fund balances	\$ 9,473,826	\$ 1,862,258	\$ 400,932	\$ 158,893	\$ 229,087	\$ 12,124,996	\$ 10,996,864
Total liabilities and fund balances	\$ 11,077,121	\$ 2,201,028	\$ 492,065	\$ 196,620	\$ 229,087	\$ 14,195,921	\$ 12,981,112

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2008

	Major Funds		Nonmajor Funds			Totals	
	Hydro Royalty Fund	Sales Tax Fund	Ambulance Fund	Town Court Fund	Hotel Occupancy Fund	2009	2008
REVENUES							
Taxes	\$ -	\$ 2,049,637	\$ 513,227	\$ -	\$ 125,105	\$ 2,687,969	\$ 2,529,767
Intergovernmental revenues	-	-	42,883	-	-	42,883	37,244
Charges for services	4,066,969	-	35,304	-	-	4,102,273	3,363,372
Other	13,834,194	13,737	598	134,525	-	13,983,074	10,537,915
Total revenues	\$ 17,901,163	\$ 2,063,394	\$ 592,012	\$ 134,525	\$ 125,105	\$ 20,816,199	\$ 16,468,298
EXPENDITURES							
Current:							
General government	\$ 11,686,095	\$ 43,665	\$ -	\$ 123,614	\$ 2,464	\$ 11,855,838	\$ 8,926,792
Public safety	-	-	-	-	-	-	-
Ambulance	-	-	557,229	-	-	557,229	448,597
Total expenditures	\$ 11,686,095	\$ 43,665	\$ 557,229	\$ 123,614	\$ 2,464	\$ 12,413,067	\$ 9,375,389
Excess of revenues (expenditures)	\$ 6,215,068	\$ 2,019,729	\$ 34,783	\$ 10,911	\$ 122,641	\$ 8,403,132	\$ 7,092,909
OPERATING TRANSFERS							
Transfers - in	-	-	-	-	-	-	26,974
Transfers - out	(5,500,000)	(1,775,000)	-	-	-	(7,275,000)	(4,632,114)
Excess of revenues and transfers - in (expenditures and transfers - out)	\$ 715,068	\$ 244,729	\$ 34,783	\$ 10,911	\$ 122,641	\$ 1,128,132	\$ 2,487,769
FUND BALANCE - BEGINNING	8,758,758	1,617,529	366,149	147,982	106,446	10,996,864	8,509,095
FUND BALANCE - ENDING	\$ 9,473,826	\$ 1,862,258	\$ 400,932	\$ 158,893	\$ 229,087	\$ 12,124,996	\$ 10,996,864

TOWN OF VIDALIA, LOUISIANA

SPECIAL REVENUE FUND
HYDRO ROYALTY FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	Budget	2009 Actual	Variance	2008 Actual
<u>REVENUES</u>				
Charges for services	\$ 3,900,000	\$ 4,066,969	\$ 166,969	\$ 3,313,829
Other	13,000,000	13,834,194	834,194	10,409,112
Total revenues	\$ 16,900,000	\$ 17,901,163	\$ 1,001,163	\$ 13,722,941
<u>EXPENDITURES</u>				
Current				
Other services and charges	\$ 11,200,000	\$ 11,686,095	\$ (486,095)	\$ 8,786,981
Total expenditures	\$ 11,200,000	\$ 11,686,095	\$ (486,095)	\$ 8,786,981
Excess of revenues before operating transfers	\$ 5,700,000	\$ 6,215,068	\$ 515,068	\$ 4,935,960
<u>OPERATING TRANSFERS</u>				
Transfers - out	(5,500,000)	(5,500,000)	-	(3,423,411)
Excess of revenues (expenditures and transfers out)	\$ 200,000	\$ 715,068	\$ 515,068	\$ 1,512,549
<u>FUND BALANCE - BEGINNING</u>	8,758,758	8,758,758	-	7,246,209
<u>FUND BALANCE - ENDING</u>	\$ 8,958,758	\$ 9,473,826	\$ 515,068	\$ 8,758,758

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

SPECIAL REVENUE FUND
SALES TAX FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	Budget	2009 Actual	Variance	2008 Actual
<u>REVENUES</u>				
Taxes	\$ 2,090,000	\$ 2,049,637	\$ (40,363)	\$ 1,874,076
Other	3,500	13,757	10,257	23,363
Total revenues	\$ 2,093,500	\$ 2,063,394	\$ (30,106)	\$ 1,897,439
<u>EXPENDITURES</u>				
Current				
Other services and charges	\$ 40,000	\$ 43,665	\$ (3,665)	\$ 42,437
Total expenditures	\$ 40,000	\$ 43,665	\$ (3,665)	\$ 42,437
Excess of revenues before operating transfers	\$ 2,053,500	\$ 2,019,729	\$ (33,771)	\$ 1,855,002
<u>OPERATING TRANSFERS</u>				
Transfers - out	(2,350,000)	(1,775,000)	575,000	(1,208,703)
Excess of revenues (expenditures and transfers out)	\$ (296,500)	\$ 244,729	\$ 541,229	\$ 646,299
<u>FUND BALANCE - BEGINNING</u>	1,617,529	1,617,529	-	971,230
<u>FUND BALANCE - ENDING</u>	\$ 1,321,029	\$ 1,862,258	\$ 541,229	\$ 1,617,529

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

SPECIAL REVENUE FUND
AMBULANCE FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	Budget	2009 Actual	Variance	2008 Actual
<u>REVENUES</u>				
Taxes	\$ -	\$ 513,227	\$ 513,227	\$ 549,719
Intergovernmental	-	42,883	42,883	37,244
Charges for services	21,000	35,304	14,304	49,543
Other	16,500	598	(15,902)	1,092
Total revenues	\$ 37,500	\$ 592,012	\$ 554,512	\$ 637,598
<u>EXPENDITURES</u>				
Current				
Personal services	\$ 480,000	\$ 498,392	\$ (18,392)	\$ 409,541
Materials and supplies	8,000	3,931	4,069	1,791
Other services and charges	44,500	54,906	(10,406)	37,265
Total expenditures	\$ 532,500	\$ 557,229	\$ (24,729)	\$ 448,597
Excess (deficit) of revenues before operating transfers	\$ (495,000)	\$ 34,783	\$ 529,783	\$ 189,001
<u>OPERATING TRANSFERS</u>				
Transfers - in	575,000	-	(575,000)	26,474
Excess of revenues (expenditures and transfers out)	\$ 80,000	\$ 34,783	\$ (45,217)	\$ 215,475
<u>FUND BALANCE - BEGINNING</u>	366,149	366,149	-	150,674
<u>FUND BALANCE - ENDING</u>	\$ 446,149	\$ 400,932	\$ (45,217)	\$ 366,149

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

SPECIAL REVENUE FUND
TOWN COURT FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	Budget	2009 Actual	Variance	2008 Actual
<u>REVENUES</u>				
Other	\$ 105,000	\$ 134,525	\$ 29,525	\$ 104,348
Total revenues	<u>\$ 105,000</u>	<u>\$ 134,525</u>	<u>\$ 29,525</u>	<u>\$ 104,348</u>
<u>EXPENDITURES</u>				
Current				
Materials and supplies	\$ -	\$ -	\$ -	\$ -
Other services and charges	105,000	123,614	(18,614)	97,348
Total expenditures	<u>\$ 105,000</u>	<u>\$ 123,614</u>	<u>\$ (18,614)</u>	<u>\$ 97,348</u>
Excess of revenues before operating transfers	\$ -	\$ 10,911	\$ 10,911	\$ 7,000
<u>OPERATING TRANSFERS</u>				
Transfers - out	-	-	-	-
Excess of revenues (expenditures and transfers out)	\$ -	\$ 10,911	\$ 10,911	\$ 7,000
<u>FUND BALANCE - BEGINNING</u>	<u>147,982</u>	<u>147,982</u>	<u>-</u>	<u>140,982</u>
<u>FUND BALANCE - ENDING</u>	<u>\$ 147,982</u>	<u>\$ 158,893</u>	<u>\$ 10,911</u>	<u>\$ 147,982</u>

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

SPECIAL REVENUE FUND
HOTEL OCCUPANCY FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	Budget	2009 Actual	Variance	2008 Actual
<u>REVENUES</u>				
Taxes	\$ -	\$ 125,105	\$ 125,105	\$ 105,972
Total revenues	<u>\$ -</u>	<u>\$ 125,105</u>	<u>\$ 125,105</u>	<u>\$ 105,972</u>
<u>EXPENDITURES</u>				
Current				
Materials and supplies	\$ -	\$ 2,464	\$ (2,464)	\$ 26
Total expenditures	<u>\$ -</u>	<u>\$ 2,464</u>	<u>\$ (2,464)</u>	<u>\$ 26</u>
Excess of revenues before operating transfers	\$ -	\$ 122,641	\$ 122,641	\$ 105,946
<u>OPERATING TRANSFERS</u>				
Transfers - in	-	-	-	500
Excess of revenues (expenditures and transfers out)	\$ -	\$ 122,641	\$ 122,641	\$ 106,446
<u>FUND BALANCE - BEGINNING</u>	<u>-</u>	<u>106,446</u>	<u>106,446</u>	<u>-</u>
<u>FUND BALANCE - ENDING</u>	<u>\$ -</u>	<u>\$ 229,087</u>	<u>\$ 229,087</u>	<u>\$ 106,446</u>

See Independent Auditor's Report.

DEBT SERVICE FUNDS**NONMAJOR FUNDS:****SALES TAX BONDS SINKING AND RESERVE FUNDS***Sales Tax Bonds Sinking Fund*

To accumulate monies for the payment of the Sales Tax Bonds dated December 1, 1999, in the amount of \$3,310,000, and to accumulate monies for the payment of the Sales Tax Bonds dated June 1, 2000, in the amount of \$3,535,000. Financing to be provided by a special 1% sales tax.

Sales Tax Bonds Reserve Fund

To accumulate monies as required by ST-1999 and ST-2000 Bond Ordinances for Payment of Bonds and Coupons in the event adequate amounts are not available in the Sinking Fund.

TOWN OF VIDALIA, LOUISIANA

DEBT SERVICE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2009

WITH COMPARATIVE TOTALS FOR JUNE 30, 2008

	Nonmajor Funds		Totals	
	Sales Tax Bonds Sinking Fund	Sales Tax Bonds Reserve Fund	2009	2008
<u>ASSETS</u>				
Cash	\$ 687,074	\$ 133,333	\$ 820,407	\$ 496,350
Receivable	3	-	3	-
Total assets	\$ 687,077	\$ 133,333	\$ 820,410	\$ 496,350
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ 65,508
Total liabilities	\$ -	\$ -	\$ -	\$ 65,508
Fund balance				
Available for debt service	\$ 687,077	\$ 133,333	\$ 820,410	\$ 430,842
Total fund balance	\$ 687,077	\$ 133,333	\$ 820,410	\$ 430,842
Total liabilities and fund balance	\$ 687,077	\$ 133,333	\$ 820,410	\$ 496,350

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

DEBT SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE TOTALS FOR JUNE 30, 2008

	Nonmajor Funds		Totals	
	Sales Tax Bonds Sinking Fund	Sales Tax Bonds Reserve Fund	2009	2008
<u>REVENUES</u>				
Interest earned on investments	\$ 65,510	\$ 65,510	\$ 131,020	\$ -
Total revenues	\$ 65,510	\$ 65,510	\$ 131,020	\$ -
<u>EXPENDITURES</u>				
Debt service				
Principal	\$ 355,000	\$ -	\$ 355,000	\$ 330,000
Interest and fiscal fees	351,960	-	351,960	368,097
Total expenditures	\$ 706,960	\$ -	\$ 706,960	\$ 698,097
Excess of revenues (expenditures)	\$ (641,450)	\$ 65,510	\$ (575,940)	\$ (698,097)
<u>OPERATING TRANSFERS</u>				
Transfers - in	900,000	-	900,000	303,703
Excess of revenues and transfers - in (expenditures and transfers - out)	\$ 258,550	\$ 65,510	\$ 324,060	\$ (394,394)
<u>FUND BALANCE - BEGINNING</u>	\$ 428,527	\$ 2,315	\$ 430,842	\$ 825,236
Prior period adjustment	-	65,508	65,508	-
<u>FUND BALANCE - BEGINNING, AS RESTATED</u>	\$ 428,527	\$ 67,823	\$ 496,350	\$ 825,236
<u>FUND BALANCE - ENDING</u>	\$ 687,077	\$ 133,333	\$ 820,410	\$ 430,842

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

DEBT SERVICE FUNDS
SALES TAX BONDS SINKING FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	Budget	2009 Actual	Variance	2008 Actual
<u>REVENUES</u>				
Interest earned on investments	\$ 2,000	\$ 65,510	\$ 63,510	\$ -
Total revenues	\$ 2,000	\$ 65,510	\$ 63,510	\$ -
<u>EXPENDITURES</u>				
Debt service				
Principal	\$ 355,000	\$ 355,000	\$ -	\$ 330,000
Interest and fiscal fees	352,000	351,960	40	368,097
Total expenditures	\$ 707,000	\$ 706,960	\$ 40	\$ 698,097
Excess of revenues before operating transfers	\$ (705,000)	\$ (641,450)	\$ 63,550	\$ (698,097)
<u>OPERATING TRANSFERS</u>				
Transfers - in	900,000	900,000	-	303,703
Excess of revenues (expenditures and transfers out)	\$ 195,000	\$ 258,550	\$ 63,550	\$ (394,394)
<u>FUND BALANCE - BEGINNING</u>	428,527	428,527	-	822,921
<u>FUND BALANCE - ENDING</u>	\$ 623,527	\$ 687,077	\$ 63,550	\$ 428,527

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

DEBT SERVICE FUNDS
SALES TAX BONDS RESERVE FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	Budget	2009 Actual	Variance	2008 Actual
<u>REVENUES</u>				
Interest earned on investments	\$ 65,000	\$ 65,510	\$ 510	\$ -
Total revenues	<u>\$ 65,000</u>	<u>\$ 65,510</u>	<u>\$ 510</u>	<u>\$ -</u>
<u>EXPENDITURES</u>				
General government	\$ -	\$ -	\$ -	\$ -
Total expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess of revenues before operating transfers	\$ 65,000	\$ 65,510	\$ 510	\$ -
<u>OPERATING TRANSFERS</u>				
Transfers - in	-	-	-	-
Transfers - out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues (expenditures and transfers out)	<u>\$ 65,000</u>	<u>\$ 65,510</u>	<u>\$ 510</u>	<u>\$ -</u>
<u>FUND BALANCE - BEGINNING</u>	<u>\$ 2,315</u>	<u>\$ 2,315</u>	<u>\$ -</u>	<u>\$ 2,315</u>
Prior period adjustment	<u>-</u>	<u>65,508</u>	<u>65,508</u>	<u>-</u>
<u>FUND BALANCE - BEGINNING, AS RESTATED</u>	<u>\$ 2,315</u>	<u>\$ 67,823</u>	<u>\$ 65,508</u>	<u>\$ 2,315</u>
<u>FUND BALANCE - ENDING</u>	<u>\$ 67,315</u>	<u>\$ 133,333</u>	<u>\$ 66,018</u>	<u>\$ 2,315</u>

See Independent Auditor's Report.

CAPITAL PROJECTS FUNDS**Major Funds:****Industrial Park Fund**

To account for financing and construction as well as continuing improvements to be made to the Town's industrial park complex. General revenues and federal and state grants provide financing.

Nonmajor Funds:**LCDBG Public Facilities Program and Evacuation Center Fund**

To account for the grants received for fiscal year 2009 for capital projects including the Conference and Convention Center and developments in the Vidalia Industrial Park.

Evacuation Center Fund

To account for the monies received for fiscal year 2009 for the Town's Evacuation Center in the Vidalia Industrial Park.

Boat Ramp Fund

To account for the monies received and expended for the construction of the Town's boat ramp.

TOWN OF VIDALIA, LOUISIANA

CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2009

WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2008

	Major Fund	Nonmajor Funds		Totals	
	Industrial Park Fund	LCDBG Fund	Evacuation Center Fund	2009	2008
<u>ASSETS</u>					
Cash	\$ 75,012	\$ -	\$ 43,697	\$ 118,709	\$ 403,272
Due from other agencies	54,629	-	-	54,629	-
Due from other funds	252,034	-	-	252,034	252,034
Total assets	\$ 381,675	\$ -	\$ 43,697	\$ 425,372	\$ 655,306
<u>LIABILITIES AND FUND BALANCE</u>					
Liabilities:					
Accounts payable	\$ 5,939	\$ -	\$ -	\$ 5,939	\$ 5,516
Accrued liabilities	573	-	-	573	1,188
Due to other funds	311,351	-	-	311,351	311,351
Total liabilities	\$ 317,863	\$ -	\$ -	\$ 317,863	\$ 318,055
Fund balance (deficit)	\$ 63,812	\$ -	\$ 43,697	\$ 107,509	\$ 337,251
Total liabilities and fund balances	\$ 381,675	\$ -	\$ 43,697	\$ 425,372	\$ 655,306

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2008

	Major Fund	Nonmajor Funds			Totals	
	Industrial Park Fund	LCDBG Fund	Evacuation Center Fund	Boat Ramp Construction Fund	2009	2008
<u>REVENUES</u>						
Intergovernmental	\$ -	\$ 558,252	\$ -	\$ -	\$ 558,252	\$ 2,940,375
Other	119,687	-	392	-	120,079	31,676
Total revenues	\$ 119,687	\$ 558,252	\$ 392	\$ -	\$ 678,331	\$ 2,972,051
<u>EXPENDITURES</u>						
Current						
Personal services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,979
Other services and charges	122,630	-	-	-	122,630	40,925
Capital outlay						
Other improvements	227,191	252,150	-	-	479,341	2,763,781
Total expenditures	\$ 349,821	\$ 252,150	\$ -	\$ -	\$ 601,971	\$ 2,839,685
Excess of revenues (expenditures)	\$ (230,134)	\$ 306,102	\$ 392	\$ -	\$ 76,360	\$ 132,366
<u>OPERATING TRANSFERS</u>						
Transfers - in	-	-	-	-	-	2,250
Transfers - out	-	(306,102)	-	-	(306,102)	-
Excess of revenues and transfers in (expenditures and transfers out)	\$ (230,134)	\$ -	\$ 392	\$ -	\$ (229,742)	\$ 134,616
<u>FUND BALANCE - BEGINNING</u>	\$ 293,946	\$ -	\$ 43,305	\$ -	\$ 337,251	\$ 179,115
Prior period adjustment	-	-	-	-	-	23,520
<u>FUND BALANCE - BEGINNING, AS RESTATED</u>	\$ 293,946	\$ -	\$ 43,305	\$ -	\$ 337,251	\$ 202,635
<u>FUND BALANCE - ENDING</u>	\$ 63,812	\$ -	\$ 43,697	\$ -	\$ 107,509	\$ 337,251

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

CAPITAL PROJECTS FUNDS
INDUSTRIAL PARK FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	Budget	2009 Actual	Variance	2008 Actual
<u>REVENUES</u>				
Intergovernmental	\$ 110,000	\$ -	\$ (110,000)	\$ 860,525
Other	7,000	119,687	112,687	30,302
Total revenues	\$ 117,000	\$ 119,687	\$ 2,687	\$ 890,827
<u>EXPENDITURES</u>				
Current				
Personal services	\$ 110,000	\$ 97,890	\$ 12,110	\$ 34,979
Other services and charges	-	24,740	(24,740)	40,925
Capital outlay				
Other improvements	-	227,191	(227,191)	725,362
Total expenditures	\$ 110,000	\$ 349,821	\$ (239,821)	\$ 801,266
Excess of revenues before operating transfers	\$ 7,000	\$ (230,134)	\$ (237,134)	\$ 89,561
<u>OPERATING TRANSFERS</u>				
Transfers - in	-	-	-	1,750
Transfers - out	(20,000)	-	20,000	-
Excess of revenues (expenditures and transfers out)	\$ (13,000)	\$ (230,134)	\$ (217,134)	\$ 91,311
<u>FUND BALANCE - BEGINNING</u>	\$ 293,946	\$ 293,946	\$ -	\$ 179,115
Prior period adjustment	-	-	-	23,520
<u>FUND BALANCE - BEGINNING, AS RESTATED</u>	\$ 293,946	\$ 293,946	\$ -	\$ 202,635
<u>FUND BALANCE - ENDING</u>	\$ 280,946	\$ 63,812	\$ (217,134)	\$ 293,946

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

CAPITAL PROJECTS FUNDS
LCDBG FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	Budget	2009 Actual	Variance	2008 Actual
<u>REVENUES</u>				
Intergovernmental	\$ 558,000	\$ 558,252	\$ 252	\$ 379,850
Total revenues	<u>\$ 558,000</u>	<u>\$ 558,252</u>	<u>\$ 252</u>	<u>\$ 379,850</u>
<u>EXPENDITURES</u>				
Current				
Other services and charges	\$ -	\$ 36,640	\$ (36,640)	\$ 20,750
Capital outlay				
Other improvements	558,000	215,510	342,490	359,100
Total expenditures	<u>\$ 558,000</u>	<u>\$ 252,150</u>	<u>\$ 305,850</u>	<u>\$ 379,850</u>
Excess of revenues before operating transfers	\$ -	\$ 306,102	\$ 306,102	\$ -
<u>OPERATING TRANSFERS</u>				
Transfers - out	-	(306,102)	(306,102)	-
Excess of revenues (expenditures and transfers out)	\$ -	\$ -	\$ -	\$ -
<u>FUND BALANCE - BEGINNING</u>	-	-	-	-
<u>FUND BALANCE - ENDING</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

CAPITAL PROJECTS FUNDS
EVACUATION CENTER FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	Budget	2009 Actual	Variance	2008 Actual
<u>REVENUES</u>				
Intergovernmental	\$ 650,000	\$ -	\$ (650,000)	\$ 1,700,000
Other	-	392	392	1,374
Total revenues	\$ 650,000	\$ 392	\$ (649,608)	\$ 1,701,374
<u>EXPENDITURES</u>				
Current				
Other services and charges	\$ 100,000	\$ -	\$ 100,000	\$ -
Capital outlay				
Building	600,000	-	600,000	1,658,569
Total expenditures	\$ 700,000	\$ -	\$ 700,000	\$ 1,658,569
Excess of revenues before operating transfers	\$ (50,000)	\$ 392	\$ 50,392	\$ 42,805
<u>OPERATING TRANSFERS</u>				
Transfers - in	-	-	-	500
Excess of revenues (expenditures and transfers out)	\$ (50,000)	\$ 392	\$ 50,392	\$ 43,305
<u>FUND BALANCE - BEGINNING</u>	43,305	43,305	-	-
<u>FUND BALANCE - ENDING</u>	\$ (6,695)	\$ 43,697	\$ 50,392	\$ 43,305

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

CAPITAL PROJECTS FUNDS
BOAT RAMP CONSTRUCTION FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2008

	Budget	2009 Actual	Variance	2008 Actual
<u>REVENUES</u>				
Intergovernmental	\$ 230,000	\$ -	\$ (230,000)	\$ -
Total revenues	<u>\$ 230,000</u>	<u>\$ -</u>	<u>\$ (230,000)</u>	<u>\$ -</u>
<u>EXPENDITURES</u>				
Capital outlay				
Other improvements	\$ 250,000	\$ -	\$ 250,000	\$ -
Total expenditures	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ 250,000</u>	<u>\$ -</u>
Excess of revenues before operating transfers	\$ (20,000)	\$ -	\$ 20,000	\$ -
<u>OPERATING TRANSFERS</u>				
Transfers - in	20,000	-	(20,000)	-
Excess of revenues (expenditures and transfers out)	\$ -	\$ -	\$ -	\$ -
<u>FUND BALANCE - BEGINNING</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - ENDING</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report.

ENTERPRISE FUNDS**Utility Fund**

To account for the provision of gas, electric, and water utilities as well as sewer services to residents of the Town and some residents of the Parish. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

River Front Development Fund

To account for the collection and expenditures of revenues earned from the rental of the Town's Conference and Convention Center and other riverfront properties.

TOWN OF VIDALIA, LOUISIANA

ENTERPRISE FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2009 AND 2008

	Major Funds		Totals	
	Utility Fund	River Front Development Fund	2009	2008
<u>ASSETS</u>				
Current Assets				
Cash	\$ 35,940	\$ 51,034	\$ 86,974	\$ 1,013,850
Accounts receivable, net of allowance for uncollectibles (2009 - \$8,406 and 2008 - \$8,930)	1,291,487	-	1,291,487	857,552
Due from other governments	2,000	-	2,000	2,000
Due from other funds	639,672	-	639,672	631,903
Total current assets	\$ 1,969,099	\$ 51,034	\$ 2,020,133	\$ 2,505,305
Restricted Assets				
Consumer deposits - cash	\$ 251,239	\$ -	\$ 251,239	\$ 250,566
Property, Plant, and Equipment	\$ 18,870,190	\$ 6,798,905	\$ 25,669,095	\$ 23,264,478
Less accumulated depreciation	(7,273,180)	(249,841)	(7,523,021)	(6,941,307)
Net property, plant, and equipment	\$ 11,597,010	\$ 6,549,064	\$ 18,146,074	\$ 16,323,171
Total assets	\$ 13,817,348	\$ 6,600,098	\$ 20,417,446	\$ 19,079,042
<u>LIABILITIES AND NET ASSETS</u>				
Current liabilities (payable from current assets)				
Accounts payable	\$ 1,299,958	\$ 201,546	\$ 1,501,504	\$ 1,673,629
Accrued liabilities	91,822	10,268	102,090	148,525
Due to other funds	16,329	494,665	510,994	1,303,697
Total current liabilities (payable from current assets)	\$ 1,408,109	\$ 706,479	\$ 2,114,588	\$ 3,125,851
Current liabilities (payable from restricted assets)				
Consumer deposits	\$ 251,239	\$ -	\$ 251,239	\$ 250,566
Total current liabilities (payable from restricted assets)	\$ 251,239	\$ -	\$ 251,239	\$ 250,566
Total liabilities	\$ 1,659,348	\$ 706,479	\$ 2,365,827	\$ 3,376,417
Net Assets				
Invested in capital assets, net	\$ 11,597,010	\$ 6,549,064	\$ 18,146,074	\$ 16,323,171
Unrestricted	560,990	(655,445)	(94,455)	(620,546)
Total net assets	\$ 12,158,000	\$ 5,893,619	\$ 18,051,619	\$ 15,702,625
Total liabilities and net assets	\$ 13,817,348	\$ 6,600,098	\$ 20,417,446	\$ 19,079,042

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

ENTERPRISE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

YEARS ENDED JUNE 30, 2009 AND 2008

	Major Funds		Totals	
	Utility Fund	River Front Development Fund	2009	2008
<u>OPERATING REVENUES</u>				
Revenues	\$ 11,564,893	\$ 141,861	\$ 11,706,754	\$ 11,364,352
Less purchases and sales tax	(7,129,817)	-	(7,129,817)	(7,837,926)
Gross profit	\$ 4,435,076	\$ 141,861	\$ 4,576,937	\$ 3,526,426
<u>OPERATING EXPENSES</u>				
Personal services	\$ 1,963,347	\$ 371,260	\$ 2,334,607	\$ 2,145,165
Materials and supplies	661,454	122,002	783,456	1,007,938
Other services and charges	939,349	443,679	1,383,028	1,936,533
Depreciation	410,480	171,235	581,715	459,040
Total operating expenses	\$ 3,974,630	\$ 1,108,176	\$ 5,082,806	\$ 5,548,676
Operating income (loss)	\$ 460,446	\$ (966,315)	\$ (505,869)	\$ (2,022,250)
<u>NONOPERATING REVENUES</u>				
Interest income	\$ 6,233	\$ 4,743	\$ 10,976	\$ 30,736
Grants received	-	728,535	728,535	511,864
Total nonoperating revenues	\$ 6,233	\$ 733,278	\$ 739,511	\$ 542,600
Net income (loss) before operating transfers and contributions	\$ 466,679	\$ (233,037)	\$ 233,642	\$ (1,479,650)
<u>OPERATING TRANSFERS AND CONTRIBUTIONS</u>				
Transfers - in	\$ 5,257,315	\$ 150,000	\$ 5,407,315	\$ 2,306,081
Transfers - out	(3,300,203)	-	(3,300,203)	(2,271,280)
Change in net assets	\$ 2,423,791	\$ (83,037)	\$ 2,340,754	\$ (1,444,849)
<u>NET ASSETS - BEGINNING</u>	\$ 9,725,969	\$ 5,976,656	\$ 15,702,625	\$ 11,368,232
Prior period adjustments	8,240	-	8,240	5,779,242
<u>NET ASSETS - BEGINNING, AS RESTATED</u>	9,734,209	5,976,656	15,710,865	17,147,474
<u>NET ASSETS - ENDING</u>	\$ 12,158,000	\$ 5,893,619	\$ 18,051,619	\$ 15,702,625

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

ENTERPRISE FUNDS

COMBINING STATEMENT OF CASH FLOWS

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

YEARS ENDED JUNE 30, 2009 AND 2008

	Major Funds		Totals	
	Utility	River Front	2009	2008
	Fund	Development Fund		
Cash flows from operating activities				
Cash received from customers	\$ 11,130,958	\$ 141,861	\$ 11,272,819	\$ 11,802,042
Cash payments to suppliers for goods and services	(9,178,363)	(785,950)	(9,964,313)	(11,071,027)
Cash payments to employees for service	(1,551,140)	(329,600)	(1,880,740)	(1,591,686)
Net cash provided by (used for) operating activities	\$ 401,455	\$ (973,689)	\$ (572,234)	\$ (860,671)
Cash flows from noncapital financing activities				
Loans from other funds	\$ (802,738)	\$ 6,764	\$ (795,974)	\$ 375,665
Transfers from other funds	5,257,315	150,000	5,407,315	2,306,081
Transfers to other funds	(3,300,203)	-	(3,300,203)	(2,271,280)
Subsidy from grants	-	728,535	728,535	800,342
Net cash provided by noncapital financing activities	\$ 1,154,374	\$ 885,299	\$ 2,039,673	\$ 1,210,808
Cash flows from capital and related financing activities				
Purchases of fixed assets	\$ (1,545,346)	\$ (859,272)	\$ (2,404,618)	\$ (367,749)
Net cash used for capital and related financing activities	\$ (1,545,346)	\$ (859,272)	\$ (2,404,618)	\$ (367,749)
Cash flows from investing activities				
Interest on temporary investments	\$ 6,233	\$ 4,743	\$ 10,976	\$ 30,736
Net cash provided by investing activities	\$ 6,233	\$ 4,743	\$ 10,976	\$ 30,736
Net increase (decrease) in cash and cash equivalents	\$ 16,716	\$ (942,919)	\$ (926,203)	\$ 13,124
Cash and cash equivalents - beginning of year	270,463	993,953	1,264,416	1,251,292
Cash and cash equivalents - end of year	\$ 287,179	\$ 51,034	\$ 338,213	\$ 1,264,416

-continued-

TOWN OF VIDALIA, LOUISIANA

ENTERPRISE FUNDS

COMBINING STATEMENT OF CASH FLOWS

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

YEARS ENDED JUNE 30, 2009 AND 2008

	Major Funds		Totals	
	Utility	River Front	2009	2008
	Fund	Development Fund		
Reconciliation of operating income (loss)				
to net cash provided by (used for) operating activities				
Operating income (loss)	\$ 460,446	\$ (966,315)	\$ (505,869)	\$ (2,022,250)
Adjustments to reconcile operating income (loss)				
to net cash provided by (used for) operating activities				
Depreciation	\$ 410,480	\$ 171,235	\$ 581,715	\$ 459,040
Change in assets and liabilities				
Increase in:				
Accounts receivable	(433,935)	-	(433,935)	437,690
Increase (decrease) in:				
Accounts payable	1,871	(170,254)	(168,383)	237,092
Accrued liabilities	(38,080)	(8,355)	(46,435)	15,741
Customer deposits	673	-	673	12,016
Total adjustments	\$ (58,991)	\$ (7,374)	\$ (66,365)	\$ 1,161,579
Net cash provided by (used for) operating activities	\$ 401,455	\$ (973,689)	\$ (572,234)	\$ (860,671)

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

ENTERPRISE FUNDS

UTILITY FUND

COMPARATIVE STATEMENT OF OPERATING REVENUES AND EXPENSES

YEARS ENDED JUNE 30, 2009 AND 2008

	2009	2008
<u>GAS DEPARTMENT</u>		
<u>Operating Revenues</u>		
Revenues	\$ 1,051,057	\$ 996,367
Less purchases and sales tax	(776,133)	(798,842)
Gross profit	\$ 274,924	\$ 197,525
<u>Operating Expenses</u>		
Personal services		
Salaries and wages	\$ 106,747	\$ 123,728
Employee benefits	49,688	54,916
Total personal services	\$ 156,435	\$ 178,644
Materials and supplies		
Office supplies	\$ 290	\$ 3,378
Operating supplies	7,716	21,102
Repair and maintenance supplies	27,281	22,239
Total materials and supplies	\$ 35,287	\$ 46,719
Other services and charges		
Professional fees	\$ 16,240	\$ 3,349
Communications	-	558
Advertising	149	-
Dues and subscriptions	2,678	889
Repairs and maintenance	-	-
Rentals	976	1,686
Bad debts	14,540	9,950
Total other services and charges	\$ 34,583	\$ 16,432
Depreciation	\$ 15,714	\$ 18,551
Total operating expenses	\$ 242,019	\$ 260,346
Operating income (loss)	\$ 32,905	\$ (62,821)

-continued-

TOWN OF VIDALIA, LOUISIANA

ENTERPRISE FUNDS
UTILITY FUND

COMPARATIVE STATEMENT OF OPERATING REVENUES AND EXPENSES

YEARS ENDED JUNE 30, 2009 AND 2008

	2009	2008
<u>ELECTRIC DEPARTMENT</u>		
<u>Operating Revenues</u>		
Revenues	\$ 9,428,220	\$ 8,130,522
Less purchases and sales tax	(6,353,684)	(7,039,084)
Gross profit	\$ 3,074,536	\$ 1,091,438
<u>Operating Expenses</u>		
Personal services		
Salaries and wages	\$ 678,432	\$ 570,366
Employee benefits	308,774	273,608
Total personal services	\$ 987,206	\$ 843,974
Materials and supplies		
Office supplies	\$ 6,028	\$ 1,859
Operating supplies	144,215	232,108
Repair and maintenance supplies	237,320	350,154
Total materials and supplies	\$ 387,563	\$ 584,121
Other services and charges		
Professional fees	\$ 34,654	\$ 25,708
Communications	23,050	17,741
Travel and seminar	1,588	4,096
Dues and subscriptions	5,247	157
Insurance	67,000	61,588
Utilities	13,343	19,255
Economic development	276,500	282,500
Repairs and maintenance	19,569	16,253
Rentals	9,808	16,841
Bad debts	54,527	59,733
Total other services and charges	\$ 505,286	\$ 503,872
Depreciation	\$ 118,576	\$ 111,980
Total operating expenses	\$ 1,998,631	\$ 2,043,947
Operating income (loss)	\$ 1,075,905	\$ (92,509)

-continued-

TOWN OF VIDALIA, LOUISIANA

ENTERPRISE FUNDS
UTILITY FUND

COMPARATIVE STATEMENT OF OPERATING REVENUES AND EXPENSES

YEARS ENDED JUNE 30, 2009 AND 2008

	2009	2008
<u>WATER DEPARTMENT</u>		
<u>Operating Revenues</u>		
Revenues	\$ 593,002	\$ 451,026
Less purchases and sales tax	-	-
Gross profit	\$ 593,002	\$ 451,026
<u>Operating Expenses</u>		
Personal services		
Salaries and wages	\$ 251,655	\$ 221,190
Employee benefits	93,755	91,554
Total personal services	\$ 345,410	\$ 312,744
Materials and supplies		
Office supplies	\$ 3,226	\$ 2,013
Operating supplies	112,481	74,655
Repair and maintenance supplies	92,123	83,708
Total materials and supplies	\$ 207,830	\$ 160,376
Other services and charges		
Professional fees	\$ 9,657	\$ 40,856
Communications	3,669	4,570
Travel and seminar	3,797	2,987
Advertising	4,224	-
Dues and subscriptions	53,577	17,007
Utilities	133,530	94,214
Repairs and maintenance	11,483	845
Rentals	9,992	9,585
Bad debts	4,482	3,862
Total other services and charges	\$ 234,411	\$ 173,926
Depreciation	\$ 95,701	\$ 92,613
Total operating expenses	\$ 883,352	\$ 739,659
Operating loss	\$ (290,350)	\$ (288,633)

-continued-

TOWN OF VIDALIA, LOUISIANA

ENTERPRISE FUNDS
UTILITY FUND

COMPARATIVE STATEMENT OF OPERATING REVENUES AND EXPENSES

YEARS ENDED JUNE 30, 2009 AND 2008

	2009	2008
<u>SEWER DEPARTMENT</u>		
<u>Operating Revenues</u>		
Revenues	\$ 492,614	\$ 463,696
<u>Operating Expenses</u>		
Personal services		
Salaries and wages	\$ 20,130	\$ 27,821
Employee benefits	10,866	12,470
Total personal services	\$ 30,996	\$ 40,291
Materials and supplies		
Operating supplies	\$ 46,995	\$ 36,346
Repair and maintenance supplies	38,956	65,599
Total materials and supplies	\$ 85,951	\$ 101,945
Other services and charges		
Professional fees	\$ 3,685	\$ 45
Dues and subscriptions	2,500	-
Utilities	151,910	140,420
Repairs and maintenance	2,999	-
Rentals	870	409
Bad debts	3,466	3,232
Total other services and charges	\$ 165,430	\$ 144,106
Depreciation	\$ 121,048	\$ 114,904
Total operating expenses	\$ 403,425	\$ 401,246
Operating income	\$ 89,189	\$ 62,450

-continued-

TOWN OF VIDALIA, LOUISIANA

ENTERPRISE FUNDS
UTILITY FUND

COMPARATIVE STATEMENT OF OPERATING REVENUES AND EXPENSES

YEARS ENDED JUNE 30, 2009 AND 2008

	2009	2008
<u>OFFICE</u>		
<u>Operating Revenues</u>		
Revenues	\$ -	\$ -
<u>Operating Expenses - Utility Office</u>		
Personal services		
Salaries and wages	\$ 124,209	\$ 109,412
Employee benefits	20,018	53,304
Total personal services	\$ 144,227	\$ 162,716
Materials and supplies		
Operating supplies	\$ 281	\$ -
Total materials and supplies	\$ 281	\$ -
Depreciation	\$ 59,441	\$ 42,386
<u>Operating Expenses - City Hall</u>		
Personal services		
Salaries	\$ 188,359	\$ 198,670
Employee benefits	50,663	85,460
Total personal services	\$ 239,022	\$ 284,130
Materials and supplies		
Operating supplies	\$ 4,232	\$ -
Total materials and supplies	\$ 4,232	\$ -
Operating loss	\$ (447,203)	\$ (489,232)

See Independent Auditor's Report.

Schedule of Expenditures of Federal Awards

TOWN OF VIDALIA, LOUISIANA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED JUNE 30, 2009

Federal Grantor/ Pass-Through Grantor/ Program Title	Catalog of Federal Domestic Assistance Number	Federal Expenditures
<u><i>U.S. Department of Housing and Urban Development</i></u>		
Passed-through the State of Louisiana Community Development Block Grants/States Program/ FY 2000 LCDBG Public Facilities Program	14.228	\$ 558,252
Total U.S. Department of Housing and Urban Development		\$ 558,252
<u><i>U.S. Department of Homeland Security</i></u>		
Passed-through the State of Louisiana Disaster Grants-Public Assistance (Presidentially Declared Disasters)	97.036	\$ 32,813
Total U.S. Department of Homeland Security		\$ 32,813
<u><i>U.S. Department of Homeland Security</i></u>		
Passed-through the State of Louisiana Homeland Security Grant Program	97.067	\$ 8,778
Total U.S. Department of Homeland Security		\$ 8,778
Total for all Federal Awards		\$ 599,843

NOTES TO SCHEDULE

1. This schedule was prepared using the same basis of accounting and the same significant accounting policies as applicable, used for the financial statements.

See Independent Auditor's Report.

Reports on Internal Controls and Compliance



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**REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF
THE FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

The Honorable Hiram Copeland, Mayor
and Members of the Board of Aldermen
Town of Vidalia
Vidalia, Louisiana

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Vidalia, Louisiana, as of and for the year ended June 30, 2009, which collectively comprise the Town of Vidalia, Louisiana's basic financial statements, and have issued our report thereon dated December 18, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Town of Vidalia, Louisiana's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Vidalia, Louisiana's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town of Vidalia, Louisiana's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Town of Vidalia, Louisiana's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Town of Vidalia, Louisiana's financial statements that is more than inconsequential will not be prevented or detected by the Town of Vidalia, Louisiana's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Town of Vidalia, Louisiana's internal control.

Our consideration of internal control over financial reporting was for a limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Vidalia, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings as Items 2009-1, 2009-2, 2009-3, and 2009-4.

The Town of Vidalia, Louisiana's response to the findings identified in our audit is described in the accompanying schedule of findings. We did not audit the Town of Vidalia, Louisiana's response and accordingly, we express no opinion on it.

This report is intended for the information of the Mayor, Town Aldermen, Management of the Town of Vidalia, Louisiana, the Legislative Auditor of the State of Louisiana, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Silas Simmons, LLP

Vidalia, Louisiana
December 18, 2009



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**REPORT ON COMPLIANCE
REQUIREMENTS APPLICABLE TO EACH
MAJOR FEDERAL PROGRAM AND INTERNAL
CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133**

The Honorable Hiram Copeland, Mayor
and Members of the Board of Aldermen
Town of Vidalia
Vidalia, Louisiana

Compliance

We have audited the compliance of the Town of Vidalia, Louisiana with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2009. The Town's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of the Town's management. Our responsibility is to express an opinion on the Town's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Nonprofit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Town's compliance with those requirements.

In our opinion, Town of Vidalia, Louisiana complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2009.

Internal Control Over Compliance

The management of the Town of Vidalia, Louisiana is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Town's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control over compliance that we consider to be material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Mayor, Town Aldermen, Management of the Town of Vidalia, Louisiana, the Legislative Auditor of the State of Louisiana, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Silas Simmons, LLP

Natchez, Mississippi
December 18, 2009

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

TOWN OF VIDALIA, LOUISIANA
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED JUNE 30, 2009

SECTION 1: SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

- | | | |
|----|--|-------------|
| 1. | Type of auditor's report issued on the financial statements: | Unqualified |
| 2. | Material noncompliance relating to the financial statements? | Yes |
| 3. | Internal control over financial reporting: | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified that are not considered to be material weaknesses? | No |

Federal Awards:

- | | | |
|-----|--|-------------|
| 4. | Type of auditor's report issued on compliance for major Federal programs: | Unqualified |
| 5. | Internal control over major programs: | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified that are not considered to be material weaknesses? | No |
| 6. | Any audit finding(s) reported as required by section .510(a) of OMB Circular A-133? | No |
| 7. | Federal program identified as a major program: | |
| | a. CFDA #14.228 Community Development Block Grants/State's Program | |
| 8. | The dollar threshold used to distinguish between Type A and Type B programs: | \$300,000 |
| 9. | Auditee qualified as a low-risk auditee? | No |
| 10. | Prior fiscal year audit finding(s) and questioned cost relative to federal awards which would require the auditee to prepare a summary schedule of prior audit findings as discussed in section .315(b) of OMB Circular A-133? | No |

TOWN OF VIDALIA, LOUISIANA

Current Year Findings, Recommendations, and Corrective Action Plan For the Year Ended June 30, 2009

Reference No.	Description of Finding	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
Section I - Internal Control and Compliance Material to the Financial Statements:				
2009-1	The Town's audited financial statements were not compiled and submitted to the Legislative Auditor's office by the statutory date of December 31, 2009. The Auditor was unable to complete the report in time to be delivered by the statutory deadline.	Audited financial statements will be submitted by the statutory deadline in the future.	Ken Walker Business Manager	June 30, 2010
2009-2	The Town of Vidalia's Sales Tax Fund's expenditures exceeded its budgeted amount by 9%. The budgeted amount of expenditures was \$40,000 and the actual expenditures was \$43,665. Louisiana Revised Statute 39:1311 requires that the expenditures not exceed the budget by more than 5%.	The Town of Vidalia will closely monitor the expenditures during the future years so that expenditures do not exceed the budget by more than 5%. Budgets will be amended as necessary.	Ken Walker Business Manager	June 30, 2010
2009-3	The Town of Vidalia's Industrial Park Fund's expenditures exceeded its budgeted amount by 218%. The budgeted amount of expenditures was \$110,000 and the actual expenditures was \$349,821. Louisiana Revised Statute 39:1311 requires that the expenditures not exceed the budget by more than 5%.	The Town of Vidalia will closely monitor the expenditures during the future years so that expenditures do not exceed the budget by more than 5%. Budgets will be amended as necessary.	Ken Walker Business Manager	June 30, 2010
2009-4	The Town of Vidalia's Town Court Fund's expenditures exceeded its budgeted amount by 18%. The budgeted amount of expenditures was \$105,000 and the actual expenditures was \$123,614. Louisiana Revised Statute 39:1311 requires that the expenditures not exceed the budget by more than 5%.	The Town of Vidalia will closely monitor the expenditures during the future years so that expenditures do not exceed the budget by more than 5%. Budgets will be amended as necessary.	Ken Walker Business Manager	June 30, 2010

Section II - Internal Control and Compliance Material to Federal Awards:

No findings found.

Section III - Management Letter:

No management letter issued.

TOWN OF VIDALIA, LOUISIANA

Status of Prior Audit Findings For the Year Ended June 30, 2009

Reference No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Action/Partial Corrective Action Taken
Section I - Internal Control and Compliance Material to the Financial Statements:				
2006-1	June 30, 2006	The Town's audited financial statements were not completed and submitted to the Legislative Auditor's office by the statutory date of December 31, 2006. The Town was unable to compile complete and accurate records in time to be delivered by the statutory deadline.	No	This finding continues as finding 2009-1.
2007-1	June 30, 2007	The Town's audited financial statements were not completed and submitted to the Legislative Auditor's office by the statutory date of December 31, 2007. The Town was unable to compile complete and accurate records in time to be delivered by the statutory deadline.	No	This finding continues as finding 2009-1.
2007-2	June 30, 2007	The Town's budget for the year ended June 30, 2007, was adopted on August 14, 2007. Louisiana law requires that the budget be adopted prior to June 30, 2006, for the year ended June 30, 2007. This is a law violation.	Yes	The budget was adopted in a timely manner.
2007-3	June 30, 2007	The Town of Vidalia's Hydro Royalty Fund's expenditures exceeded its budgeted amount by 52%. The budgeted amount of expenditures was \$5,501,750 and the actual expenditures were \$8,337,134. Louisiana Revised Statute 39:1311 requires that the expenditures not exceed the budget by more than 5%.	Yes	The Hydro Royalty Fund's expenditures did not exceed the budget by more than 5%.
2008-1	June 30, 2008	The Town's audited financial statements were not completed and submitted to the Legislative Auditor's office by the statutory date of December 31, 2008. The Town was unable to compile complete and accurate records in time to be delivered by the statutory deadline.	No	This finding continues as finding 2009-1.
2008-2	June 30, 2008	The Town's budget for the year ended June 30, 2008, was adopted on August 14, 2007. Louisiana law requires that the budget be adopted prior to June 30, 2007, for the year ended June 30, 2008. This is a law violation.	Yes	The budget was adopted in a timely manner for the year ended June 30, 2009.

TOWN OF VIDALIA, LOUISIANA

Status of Prior Audit Findings For the Year Ended June 30, 2009

Reference No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Action/Partial Corrective Action Taken
2008-3	June 30, 2008	The Town of Vidalia's General Fund's expenditures exceeded its budgeted amount by 7%. The budgeted amount of expenditures was \$4,711,173 and the actual expenditures was \$5,100,695. Louisiana Revised Statute 39:1311 requires that the expenditures not exceed the budget by more than 5%.	Yes	The General Fund's expenditures did not exceed the budget by more than 5%.
2008-4	June 30, 2008	The Town of Vidalia's Hydro Royalty Fund's expenditures exceeded its budgeted amount by 46%. The budgeted amount of expenditures was \$6,000,000 and the actual expenditures was \$8,786,981. Louisiana Revised Statute 39:1311 requires that the expenditures not exceed the budget by more than 5%.	Yes	The Hydro Royalty Fund's expenditures did not exceed the budget by more than 5%.
2008-5	June 30, 2008	The Town of Vidalia's Sales Tax Fund's expenditures exceeded its budgeted amount by 21%. The budgeted amount of expenditures was \$35,000 and the actual expenditures was \$42,437. Louisiana Revised Statute 39:1311 requires that the expenditures not exceed the budget by more than 5%.	No	This finding continues as finding 2009-2.
2008-6	June 30, 2008	The Town of Vidalia's LCDBG Fund's expenditures exceeded its budgeted amount by 50%. The budgeted amount of expenditures was \$240,000 and the actual expenditures was \$379,850. Louisiana Revised Statute 39:1311 requires that the expenditures not exceed the budget by more than 5%.	Yes	The LCDBG Fund's expenditures did not exceed the budget by more than 5%.
2008-7	June 30, 2008	In review of payroll, we noted that the Louisiana Supplemental pay was not being recorded on the Town's general ledger, and thus the Town failed to pay the taxes associated with the supplemental pay.	Yes	Supplemental pay was recorded on the general ledger for the year ended June 30, 2009, and taxes paid.

Section II - Internal Control and Compliance Material to Federal Awards:

No findings found.

Section III - Management Letter:

No management letter issued.